

4642--A

2013-2014 Regular Sessions

I N S E N A T E

April 16, 2013

Introduced by Sens. GRISANTI, VALESKY -- read twice and ordered printed, and when printed to be committed to the Committee on Investigations and Government Operations -- recommitted to the Committee on Investigations and Government Operations in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the tax law, in relation to increasing the maximum award available under the historic preservation tax credit; and providing for the repeal of such provisions upon expiration thereof

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

1 Section 1. Subparagraph (A) of paragraph 1 of subsection (oo) of
2 section 606 of the tax law, as amended by section 1 of part F of chapter
3 59 of the laws of 2013, is amended to read as follows:
4 (A) For taxable years beginning on or after January first, two thou-
5 sand ten and before January first, two thousand twenty, a taxpayer shall
6 be allowed a credit as hereinafter provided, against the tax imposed by
7 this article, in an amount equal to one hundred percent of the amount of
8 credit allowed the taxpayer with respect to a certified historic struc-
9 ture under subsection (a) (2) of section 47 of the federal internal
10 revenue code with respect to a certified historic structure located
11 within the state. Provided, however, the credit shall not exceed [five]
12 SEVEN million dollars IN STATE FISCAL YEAR TWO THOUSAND SIXTEEN--TWO
13 THOUSAND SEVENTEEN, NINE MILLION DOLLARS IN STATE FISCAL YEAR TWO THOU-
14 SAND SEVENTEEN--TWO THOUSAND EIGHTEEN AND TWELVE MILLION DOLLARS IN
15 STATE FISCAL YEAR TWO THOUSAND EIGHTEEN--TWO THOUSAND NINETEEN. For
16 taxable years beginning on or after January first, two thousand twenty,
17 a taxpayer shall be allowed a credit as hereinafter provided, against
18 the tax imposed by this article, in an amount equal to thirty percent of
19 the amount of credit allowed the taxpayer with respect to a certified
20 historic structure under subsection (a)(2) of section 47 of the federal

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets
[] is old law to be omitted.

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1 internal revenue code with respect to a certified historic structure
2 located within the state; provided, however, the credit shall not exceed
3 one hundred thousand dollars.

4 S 2. Subparagraph (A) of paragraph 1 of subdivision 40 of section 210
5 of the tax law, as amended by section 2 of part F of chapter 59 of the
6 laws of 2013, is amended to read as follows:

7 (A) For taxable years beginning on or after January first, two thou-
8 sand ten and before January first, two thousand twenty, a taxpayer shall
9 be allowed a credit as hereinafter provided, against the tax imposed by
10 this article, in an amount equal to one hundred percent of the amount of
11 credit allowed the taxpayer with respect to a certified historic struc-
12 ture under subsection (a) (2) of section 47 of the federal internal
13 revenue code with respect to a certified historic structure located
14 within the state. Provided, however, the credit shall not exceed [five]
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19 taxable years beginning on or after January first, two thousand twenty,
20 a taxpayer shall be allowed a credit as hereinafter provided, against
21 the tax imposed by this article, in an amount equal to thirty percent of
22 the amount of credit allowed the taxpayer with respect to a certified
23 historic structure under subsection (a)(2) of section 47 of the federal
24 internal revenue code with respect to a certified historic structure
25 located within the state. Provided, however, the credit shall not exceed
26 one hundred thousand dollars.

27 S 3. Subparagraph (A) of paragraph 1 of subsection (u) of section 1456
28 of the tax law, as amended by section 3 of part F of chapter 59 of the
29 laws of 2013, is amended to read as follows:

30 (A) For taxable years beginning on or after January first, two thou-
31 sand ten and before January first, two thousand twenty, a taxpayer shall
32 be allowed a credit as hereinafter provided, against the tax imposed by
33 this article, in an amount equal to one hundred percent of the amount of
34 credit allowed the taxpayer with respect to a certified historic struc-
35 ture under subsection (a)(2) of section 47 of the federal internal
36 revenue code with respect to a certified historic structure located
37 within the state. Provided, however, the credit shall not exceed [five]
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41 STATE FISCAL YEAR TWO THOUSAND EIGHTEEN--TWO THOUSAND NINETEEN. For
42 taxable years beginning on or after January first, two thousand twenty,
43 a taxpayer shall be allowed a credit as hereinafter provided, against
44 the tax imposed by this article, in an amount equal to thirty percent of
45 the amount of credit allowed the taxpayer with respect to a certified
46 historic structure under subsection (a)(2) of section 47 of the federal
47 internal revenue code with respect to a certified historic structure
48 located within the state. Provided, however, the credit shall not exceed
49 one hundred thousand dollars.

50 S 4. Subparagraph (A) of paragraph 1 of subdivision (y) of section
51 1511 of the tax law, as amended by section 4 of part F of chapter 59 of
52 the laws of 2013, is amended to read as follows:

53 (A) For taxable years beginning on or after January first, two thou-
54 sand ten and before January first, two thousand twenty, a taxpayer shall
55 be allowed a credit as hereinafter provided, against the tax imposed by
56 this article, in an amount equal to one hundred percent of the amount of

1 credit allowed the taxpayer with respect to a certified historic struc-
2 ture under subsection (a)(2) of section 47 of the federal internal
3 revenue code with respect to a certified historic structure located
4 within the state. Provided, however, the credit shall not exceed [five]
5 SEVEN million dollars IN STATE FISCAL YEAR TWO THOUSAND SIXTEEN--TWO
6 THOUSAND SEVENTEEN, NINE MILLION DOLLARS IN STATE FISCAL YEAR TWO THOU-
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9 taxable years beginning on or after January first, two thousand twenty,
10 a taxpayer shall be allowed a credit as hereinafter provided, against
11 the tax imposed by this article, in an amount equal to thirty percent of
12 the amount of credit allowed the taxpayer with respect to a certified
13 historic structure under subsection (a)(2) of section 47 of the federal
14 internal revenue code with respect to a certified historic structure
15 located within the state. Provided, however, the credit shall not exceed
16 one hundred thousand dollars.

17 S 5. This act shall take effect immediately and shall apply to taxable
18 years beginning on and after January 1, 2014 provided that this act
19 shall expire and be deemed repealed on and after December 31, 2020.