

2317

2015-2016 Regular Sessions

I N   S E N A T E

January 22, 2015

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Introduced by Sen. YOUNG -- read twice and ordered printed, and when printed to be committed to the Committee on Investigations and Government Operations

AN ACT to amend the tax law, in relation to the definition of qualified historic home for the purposes of the historic homeownership rehabilitation credit

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

1     Section 1. Subparagraph (A) of paragraph 5 of subsection (pp) of  
2     section 606 of the tax law, as added by chapter 547 of the laws of 2006,  
3     clause (iv) as amended by chapter 239 of the laws of 2009, is amended to  
4     read as follows:  
5     (A) The term "qualified historic home" means, for purposes of this  
6     subsection, a certified historic structure located within New York  
7     state:  
8     (i) which has been substantially rehabilitated,  
9     (ii) which, or any portion of which, is owned, in whole or part, by  
10    the taxpayer, AND  
11    (iii) in which the taxpayer resides during the taxable year in which  
12    the taxpayer is allowed a credit under this subsection[, and  
13    (iv) which is in whole or in part a targeted area residence within the  
14    meaning of section 143(j) of the internal revenue code or is located  
15    within a census tract which is identified as being at or below one  
16    hundred percent of the state median family income in the most recent  
17    federal census].  
18    S 2. This act shall take effect immediately.

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

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