

3631

2015-2016 Regular Sessions

I N S E N A T E

February 13, 2015

Introduced by Sen. RANZENHOFER -- 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 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 EIGHTEEN--TWO
13 THOUSAND NINETEEN, NINE MILLION DOLLARS IN STATE FISCAL YEAR TWO THOU-
14 SAND NINETEEN--TWO THOUSAND TWENTY AND TWELVE MILLION DOLLARS IN STATE
15 FISCAL YEAR TWO THOUSAND TWENTY--TWO THOUSAND TWENTY-ONE. For taxable
16 years beginning on or after January first, two thousand twenty, a
17 taxpayer shall be allowed a credit as hereinafter provided, against the
18 tax imposed by this article, in an amount equal to thirty percent of the
19 amount of credit allowed the taxpayer with respect to a certified
20 historic structure under subsection (a)(2) of section 47 of the federal
21 internal revenue code with respect to a certified historic structure
22 located within the state; provided, however, the credit shall not exceed
23 one hundred thousand dollars.

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

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1 S 2. Subparagraph (i) of paragraph a of subdivision 26 of section
2 210-B of the tax law, as added by section 17 of part A of chapter 59 of
3 the laws of 2014, is amended to read as follows:

4 (i) 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 (c) (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 EIGHTEEN--TWO
13 THOUSAND NINETEEN, NINE MILLION DOLLARS IN STATE FISCAL YEAR TWO THOU-
14 SAND NINETEEN--TWO THOUSAND TWENTY AND TWELVE MILLION DOLLARS IN STATE
15 FISCAL YEAR TWO THOUSAND TWENTY--TWO THOUSAND TWENTY-ONE.

16 S 3. Subparagraph (A) of paragraph 1 of subdivision (y) of section
17 1511 of the tax law, as amended by section 4 of part F of chapter 59 of
18 the laws of 2013, is amended to read as follows:

19 (A) For taxable years beginning on or after January first, two thou-
20 sand ten and before January first, two thousand twenty, a taxpayer shall
21 be allowed a credit as hereinafter provided, against the tax imposed by
22 this article, in an amount equal to one hundred percent of the amount of
23 credit allowed the taxpayer with respect to a certified historic struc-
24 ture under subsection (a)(2) of section 47 of the federal internal
25 revenue code with respect to a certified historic structure located
26 within the state. Provided, however, the credit shall not exceed [five]
27 SEVEN million dollars IN STATE FISCAL YEAR TWO THOUSAND EIGHTEEN--TWO
28 THOUSAND NINETEEN, NINE MILLION DOLLARS IN STATE FISCAL YEAR TWO THOU-
29 SAND NINETEEN--TWO THOUSAND TWENTY AND TWELVE MILLION DOLLARS IN STATE
30 FISCAL YEAR TWO THOUSAND TWENTY--TWO THOUSAND TWENTY-ONE. For taxable
31 years beginning on or after January first, two thousand twenty, a
32 taxpayer shall be allowed a credit as hereinafter provided, against the
33 tax imposed by this article, in an amount equal to thirty percent of the
34 amount of credit allowed the taxpayer with respect to a certified
35 historic structure under subsection (a)(2) of section 47 of the federal
36 internal revenue code with respect to a certified historic structure
37 located within the state. Provided, however, the credit shall not exceed
38 one hundred thousand dollars.

39 S 4. This act shall take effect immediately and shall apply to taxable
40 years beginning on and after January 1, 2016 provided that this act
41 shall expire and be deemed repealed on and after December 31, 2022.