S T A T E O F N E W Y O R K

6670

2015-2016 Regular Sessions

I N A S S E M B L Y

March 30, 2015

Introduced by M. of A. ENGLEBRIGHT, FAHY, McDONALD, PEOPLES-STOKES, LUPARDO, GALEF, OTIS -- Multi-Sponsored by -- M. of A. MAYER, WALTER -- read once and referred to the Committee on Ways and Means

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:

Section 1. Subparagraph (A) of paragraph 1 of subsection (oo) of section 606 of the tax law, as amended by section 1 of part F of chapter 59 of the laws of 2013, is amended to read as follows:

(A) For taxable years beginning on or after January first, two thousand ten and before January first, two thousand twenty, a taxpayer shall be allowed a credit as hereinafter provided, against the tax imposed by this article, in an amount equal to one hundred percent of the amount of credit allowed the taxpayer with respect to a certified historic structure under subsection (a) (2) of section 47 of the federal internal revenue code with respect to a certified historic structure located within the state. Provided, however, the credit shall not exceed [five] SEVEN million dollars IN STATE FISCAL YEAR TWO THOUSAND EIGHTEEN--TWO THOUSAND NINETEEN, NINE MILLION DOLLARS IN STATE FISCAL YEAR TWO THOUSAND NINETEEN--TWO THOUSAND TWENTY AND TWELVE MILLION DOLLARS IN STATE FISCAL YEAR TWO THOUSAND TWENTY--TWO THOUSAND TWENTY-ONE. For taxable years beginning on or after January first, two thousand twenty, a taxpayer shall be allowed a credit as hereinafter provided, against the tax imposed by this article, in an amount equal to thirty percent of the amount of credit allowed the taxpayer with respect to a certified historic structure under subsection (a)(2) of section 47 of the federal internal revenue code with respect to a certified historic structure located within the state; provided, however, the credit shall not exceed one hundred thousand dollars.

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

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

(i) For taxable years beginning on or after January first, two thousand ten and before January first, two thousand twenty, a taxpayer shall be allowed a credit as hereinafter provided, against the tax imposed by this article, in an amount equal to one hundred percent of the amount of credit allowed the taxpayer with respect to a certified historic structure under subsection (c) (2) of section 47 of the federal internal revenue code with respect to a certified historic structure located within the state. Provided, however, the credit shall not exceed [five] SEVEN million dollars IN STATE FISCAL YEAR TWO THOUSAND EIGHTEEN--TWO THOUSAND NINETEEN, NINE MILLION DOLLARS IN STATE FISCAL YEAR TWO THOUSAND NINETEEN--TWO THOUSAND TWENTY AND TWELVE MILLION DOLLARS IN STATE FISCAL YEAR TWO THOUSAND TWENTY--TWO THOUSAND TWENTY-ONE.

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

(A) For taxable years beginning on or after January first, two thousand ten and before January first, two thousand twenty, a taxpayer shall be allowed a credit as hereinafter provided, against the tax imposed by this article, in an amount equal to one hundred percent of the amount of credit allowed the taxpayer with respect to a certified historic structure under subsection (a)(2) of section 47 of the federal internal revenue code with respect to a certified historic structure located within the state. Provided, however, the credit shall not exceed [five] SEVEN million dollars IN STATE FISCAL YEAR TWO THOUSAND EIGHTEEN--TWO THOUSAND NINETEEN, NINE MILLION DOLLARS IN STATE FISCAL YEAR TWO THOUSAND NINETEEN--TWO THOUSAND TWENTY AND TWELVE MILLION DOLLARS IN STATE FISCAL YEAR TWO THOUSAND TWENTY--TWO THOUSAND TWENTY-ONE. For taxable years beginning on or after January first, two thousand twenty, a taxpayer shall be allowed a credit as hereinafter provided, against the tax imposed by this article, in an amount equal to thirty percent of the amount of credit allowed the taxpayer with respect to a certified historic structure under subsection (a)(2) of section 47 of the federal internal revenue code with respect to a certified historic structure located within the state. Provided, however, the credit shall not exceed one hundred thousand dollars.

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