

3631--A

2015-2016 Regular Sessions

I N S E N A T E

February 13, 2015

Introduced by Sens. RANZENHOFER, CARLUCCI, FUNKE -- read twice and ordered printed, and when printed to be committed to the Committee on Investigations and Government Operations -- reported favorably from said committee and committed to the Committee on Finance -- 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

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 million dollars FOR TAXABLE YEARS ENDING BEFORE JANUARY FIRST, TWO THOU-  
13 SAND SEVENTEEN, SEVEN MILLION DOLLARS FOR THE TWO THOUSAND SEVENTEEN  
14 TAXABLE YEAR, NINE MILLION DOLLARS FOR THE TWO THOUSAND EIGHTEEN TAXABLE  
15 YEAR, AND TWELVE MILLION DOLLARS FOR THE TWO THOUSAND NINETEEN TAXABLE  
16 YEAR. For taxable years beginning on or after January first, two thou-  
17 sand twenty, a taxpayer shall be allowed a credit as hereinafter  
18 provided, against the tax imposed by this article, in an amount equal to  
19 thirty percent of the amount of credit allowed the taxpayer with respect  
20 to a certified historic structure under subsection (a)(2) of section 47  
21 of the federal internal revenue code with respect to a certified histor-

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

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1 ic structure located within the state; provided, however, the credit  
2 shall not exceed one hundred thousand dollars.

3 S 2. Subparagraph (i) of paragraph a of subdivision 26 of section  
4 210-B of the tax law, as added by section 17 of part A of chapter 59 of  
5 the laws of 2014, is amended to read as follows:

6 (i) For taxable years beginning on or after January first, two thou-  
7 sand ten and before January first, two thousand twenty, a taxpayer shall  
8 be allowed a credit as hereinafter provided, against the tax imposed by  
9 this article, in an amount equal to one hundred percent of the amount of  
10 credit allowed the taxpayer with respect to a certified historic struc-  
11 ture under subsection (c) (2) of section 47 of the federal internal  
12 revenue code with respect to a certified historic structure located  
13 within the state. Provided, however, the credit shall not exceed five  
14 million dollars FOR TAXABLE YEARS ENDING BEFORE JANUARY FIRST, TWO THOU-  
15 SAND SEVENTEEN, SEVEN MILLION DOLLARS FOR THE TWO THOUSAND SEVENTEEN  
16 TAXABLE YEAR, NINE MILLION DOLLARS FOR THE TWO THOUSAND EIGHTEEN TAXABLE  
17 YEAR, AND TWELVE MILLION DOLLARS FOR THE TWO THOUSAND NINETEEN TAXABLE  
18 YEAR.

19 S 3. Subparagraph (A) of paragraph 1 of subdivision (y) of section  
20 1511 of the tax law, as amended by section 4 of part F of chapter 59 of  
21 the laws of 2013, is amended to read as follows:

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

42 S 4. This act shall take effect immediately.