

3631--B

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 -- 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 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

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

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1 tax imposed by this article, in an amount equal to thirty percent of the  
2 amount of credit allowed the taxpayer with respect to a certified  
3 historic structure under subsection (a)(2) of section 47 of the federal  
4 internal revenue code with respect to a certified historic structure  
5 located within the state; provided, however, the credit shall not exceed  
6 one hundred thousand dollars.

7 S 2. Subparagraph (i) of paragraph a of subdivision 26 of section  
8 210-B of the tax law, as added by section 17 of part A of chapter 59 of  
9 the laws of 2014, is amended to read as follows:

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

22 S 3. Subparagraph (A) of paragraph 1 of subdivision (y) of section  
23 1511 of the tax law, as amended by section 4 of part F of chapter 59 of  
24 the laws of 2013, is amended to read as follows:

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

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