

STATE OF NEW YORK

8416--A

2017-2018 Regular Sessions

IN ASSEMBLY

June 14, 2017

Introduced by M. of A. ENGLEBRIGHT, LUPARDO, FAHY, McDONALD, PEOPLES-STOKES, GALEF, OTIS -- Multi-Sponsored by -- M. of A. MAYER, WALTER -- read once and referred to the Committee on Ways and Means -- recommitted to the Committee on Ways and Means in accordance with Assembly Rule 3, sec. 2 -- 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~~ twenty-two, a
6 taxpayer shall be allowed a credit as hereinafter provided, against the
7 tax imposed by this article, in an amount equal to one hundred percent
8 of the amount of credit allowed the taxpayer with respect to a certified
9 historic structure under subsection (a) (2) of section 47 of the federal
10 internal revenue code with respect to a certified historic structure
11 located within the state. Provided, however, the credit shall not exceed
12 [~~five~~ seven million dollars in state fiscal year two thousand nine-
13 teen--two thousand twenty and nine million dollars in state fiscal year
14 two thousand twenty--two thousand twenty-one. For taxable years begin-
15 ning on or after January first, two thousand [~~twenty~~ twenty-two, a
16 taxpayer shall be allowed a credit as hereinafter provided, against the
17 tax imposed by this article, in an amount equal to thirty percent of the
18 amount of credit allowed the taxpayer with respect to a certified
19 historic structure under subsection (a)(2) of section 47 of the federal
20 internal revenue code with respect to a certified historic structure

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

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

3 § 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~~] twenty-two, a
8 taxpayer shall be allowed a credit as hereinafter provided, against the
9 tax imposed by this article, in an amount equal to one hundred percent
10 of the amount of credit allowed the taxpayer with respect to a certified
11 historic structure under subsection (c) (2) of section 47 of the federal
12 internal revenue code with respect to a certified historic structure
13 located within the state. Provided, however, the credit shall not exceed
14 [~~five~~] seven million dollars in state fiscal year two thousand nine-
15 teen--two thousand twenty and nine million dollars in state fiscal year
16 two thousand twenty--two thousand twenty-one.

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

20 (A) For taxable years beginning on or after January first, two thou-
21 sand ten and before January first, two thousand [~~twenty~~] twenty-two, a
22 taxpayer shall be allowed a credit as hereinafter provided, against the
23 tax imposed by this article, in an amount equal to one hundred percent
24 of the amount of credit allowed the taxpayer with respect to a certified
25 historic structure under subsection (a)(2) of section 47 of the federal
26 internal revenue code with respect to a certified historic structure
27 located within the state. Provided, however, the credit shall not exceed
28 [~~five~~] seven million dollars in state fiscal year two thousand nine-
29 teen--two thousand twenty and nine million dollars in state fiscal year
30 two thousand twenty--two thousand twenty-one. For taxable years begin-
31 ning on or after January first, two thousand [~~twenty~~] twenty-two, 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 § 4. This act shall take effect immediately and shall apply to taxable
40 years beginning on and after January 1, 2018.