

STATE OF NEW YORK

4800

2019-2020 Regular Sessions

IN ASSEMBLY

February 5, 2019

Introduced by M. of A. ENGLEBRIGHT, LUPARDO, FAHY, PEOPLES-STOKES, GALEF, OTIS, ASHBY -- 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

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 RR of chapter 59 of the laws of 2018, 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-five, 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 internal revenue code section 47(c)(3), determined without regard to ratably allocating the credit over a five year period as required by subsection (a) of such section 47, 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 twenty--two thousand twenty-one and nine million dollars in state fiscal year two thousand twenty-one--two thousand twenty-two. For taxable years beginning on or after January first, two thousand twenty-five, 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 internal revenue code section 47(c)(3), determined without regard to ratably allocating the credit over a five year period as required by subsection (a) of such section 47, with respect to a certified historic structure located with-

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

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

3 § 2. Subparagraph (i) of paragraph (a) of subdivision 26 of section
4 210-B of the tax law, as amended by section 2 of part RR of chapter 59
5 of the laws of 2018, 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-five, a taxpayer
8 shall be allowed a credit as hereinafter provided, against the tax
9 imposed by this article, in an amount equal to one hundred percent of
10 the amount of credit allowed the taxpayer for the same taxable year with
11 respect to a certified historic structure under internal revenue code
12 section 47(c)(3), determined without regard to ratably allocating the
13 credit over a five year period as required by subsection (a) of such
14 section 47, with respect to a certified historic structure located with-
15 in the state. Provided, however, the credit shall not exceed [~~five~~]
16 seven million dollars in state fiscal year two thousand twenty--two
17 thousand twenty-one and nine million dollars in state fiscal year two
18 thousand twenty-one--two thousand twenty-two.

19 § 3. Subparagraph (A) of paragraph 1 of subdivision (y) of section
20 1511 of the tax law, as amended by section 3 of part RR of chapter 59 of
21 the laws of 2018, 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-five, a taxpayer
24 shall be allowed a credit as hereinafter provided, against the tax
25 imposed by this article, in an amount equal to one hundred percent of
26 the amount of credit allowed the taxpayer with respect to a certified
27 historic structure under internal revenue code section 47(c)(3), deter-
28 mined without regard to ratably allocating the credit over a five year
29 period as required by subsection (a) of such section 47, with respect to
30 a certified historic structure located within the state. Provided,
31 however, the credit shall not exceed [~~five~~] seven million dollars in
32 state fiscal year two thousand twenty--two thousand twenty-one and nine
33 million dollars in state fiscal year two thousand twenty-one--two thou-
34 sand twenty-two. For taxable years beginning on or after January first,
35 two thousand twenty-five, a taxpayer shall be allowed a credit as here-
36 inafter provided, against the tax imposed by this article, in an amount
37 equal to thirty percent of the amount of credit allowed the taxpayer
38 with respect to a certified historic structure under internal revenue
39 code section 47(c)(3), determined without regard to ratably allocating
40 the credit over a five year period as required by subsection (a) of such
41 section 47 with respect to a certified historic structure located within
42 the state. Provided, however, the credit shall not exceed one hundred
43 thousand dollars.

44 § 4. This act shall take effect immediately and shall apply to taxable
45 years beginning on and after January 1, 2019.