STATE OF NEW YORK

1061

2019-2020 Regular Sessions

IN SENATE

January 10, 2019

Introduced by Sen. YOUNG -- read twice and ordered printed, and when printed to be committed to the Committee on Finance

AN ACT to amend the tax law, in relation to providing that the low income housing credit shall be treated as an overpayment of taxes

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Paragraph (c) of subdivision 15 of section 210-B of the tax law is relettered paragraph (d) and a new paragraph (c) is added to read as follows:

(c) Treatment of credit. The amount of the credit allowed under this subdivision shall be treated as an overpayment of tax to be credited or refunded, provided that the credits: (1) have an eligibility statement issued by the commissioner of housing and community renewal pursuant to article two-A of the public housing law, and (2) are available pursuant to law enacted after January first, two thousand nineteen. Provided, however, that notwithstanding the provisions of subsection (c) of section one thousand eighty-eight of this chapter, no interest shall be paid thereon.

§ 2. Paragraph 3 of subsection (x) of section 606 of the tax law is renumbered paragraph 4 and a new paragraph 3 is added to read as follows:

(3) Treatment of credit. The amount of the credit allowed under this subsection shall be treated as an overpayment of tax to be credited or refunded as provided in section six hundred eighty-six of this article, provided that the credits: (i) have an eligibility statement issued by the commissioner of housing and community renewal pursuant to article two-A of the public housing law, and (ii) are available pursuant to law enacted after January first, two thousand nineteen. Provided, however, that no interest shall be paid thereon.

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

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§ 3. Paragraph 3 of subdivision (n) of section 1511 of the tax law is renumbered paragraph 4 and a new paragraph 3 is added to read as follows:

(3) Treatment of credit. The amount of the credit allowed under this subdivision shall be treated as an overpayment of tax to be credited or refunded, provided that the credits: (A) have an eligibility statement issued by the commissioner of housing and community renewal pursuant to article two-A of the public housing law, and (B) are available pursuant to law enacted after January first, two thousand nineteen. Provided, however, that notwithstanding the provisions of subsection (c) of section one thousand eighty-eight of this chapter, no interest shall be paid thereon.

§ 4. This act shall take effect immediately and shall apply to tax years commencing on or after January 1, 2019.