

STATE OF NEW YORK

7928

IN SENATE

March 3, 2020

Introduced by Sen. KENNEDY -- read twice and ordered printed, and when printed to be committed to the Committee on Budget and Revenue

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 RR of chap-
3 ter 59 of the laws of 2018, 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-five, a taxpayer
6 shall be allowed a credit as hereinafter provided, against the tax
7 imposed by this article, in an amount equal to one hundred percent of
8 the amount of credit allowed the taxpayer with respect to a certified
9 historic structure under internal revenue code section 47(c)(3), deter-
10 mined without regard to ratably allocating the credit over a five year
11 period as required by subsection (a) of such section 47, with respect to
12 a certified historic structure located within the state. Provided,
13 however, the credit shall not exceed [~~five~~] seven million dollars in
14 state fiscal year two thousand twenty--two thousand twenty-one and nine
15 million dollars in state fiscal year two thousand twenty-one--two thou-
16 sand twenty-two. For taxable years beginning on or after January first,
17 two thousand twenty-five, a taxpayer shall be allowed a credit as here-
18 inafter provided, against the tax imposed by this article, in an amount
19 equal to thirty percent of the amount of credit allowed the taxpayer
20 with respect to a certified historic structure under internal revenue
21 code section 47(c)(3), determined without regard to ratably allocating
22 the credit over a five year period as required by subsection (a) of such
23 section 47, with respect to a certified historic structure located with-
24 in the state; provided, however, the credit shall not exceed one hundred
25 thousand dollars.

26 § 2. Subparagraph (i) of paragraph (a) of subdivision 26 of section
27 210-B of the tax law, as amended by section 2 of part RR of chapter 59
28 of the laws of 2018, is amended to read as follows:

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

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(i) 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 for the same taxable year 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.

§ 3. Subparagraph (A) of paragraph 1 of subdivision (y) of section 1511 of the tax law, as amended by section 3 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 within the state. Provided, however, the credit shall not exceed one hundred thousand dollars.

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