

# 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 Assem-  
bly, 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 chap-  
ter 59 of the laws of 2018, is amended to read as follows:

(A) For taxable years beginning on or after January first, two thou-  
sand 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), deter-  
mined 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 thou-  
sand twenty-two. For taxable years beginning on or after January first,  
two thousand twenty-five, a taxpayer shall be allowed a credit as here-  
inafter 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.