

# STATE OF NEW YORK

5385

2019-2020 Regular Sessions

## IN ASSEMBLY

February 11, 2019

Introduced by M. of A. RYAN -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to the definition of qualified historic home for the purposes of the historic homeownership rehabilitation 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 5 of subsection (pp) of  
2 section 606 of the tax law, as added by chapter 547 of the laws of 2006,  
3 clause (iv) as amended by chapter 239 of the laws of 2009, is amended to  
4 read as follows:

5 (A) The term "qualified historic home" means, for purposes of this  
6 subsection, a certified historic structure located within New York  
7 state:

8 (i) which has been substantially rehabilitated,  
9 (ii) which, or any portion of which, is owned, in whole or part, by  
10 the taxpayer,

11 (iii) in which the taxpayer resides during the taxable year in which  
12 the taxpayer is allowed a credit under this subsection, and

13 (iv) (1) which is in whole or in part a targeted area residence within  
14 the meaning of section 143(j) of the internal revenue code or is located  
15 within a census tract which is identified as being at or below one  
16 hundred percent of the state median family income in the most recent  
17 federal census, or

18 (2) which is located in a city with a population of less than one  
19 million with a poverty rate greater than twenty-five percent in the  
20 federal census of two thousand ten.

21 § 2. This act shall take effect immediately.

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

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