

STATE OF NEW YORK

3645--B

2019-2020 Regular Sessions

IN SENATE

February 11, 2019

Introduced by Sens. KENNEDY, KAPLAN, METZGER, SERRANO -- read twice and ordered printed, and when printed to be committed to the Committee on Budget and Revenue -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- recommitted to the Committee on Budget and Revenue in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the tax law, in relation to the rehabilitation of historic properties 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 and a new paragraph 6 is added to
4 read as follows:

5 (A) For taxable years beginning on or after January first, two thou-
6 sand ten and before January first, two thousand twenty-five, a taxpayer
7 shall be allowed a credit as hereinafter provided, against the tax
8 imposed by this article, in an amount equal to one hundred percent of
9 the amount of credit allowed the taxpayer with respect to a certified
10 historic structure, and one hundred fifty percent of the amount of cred-
11 it allowed the taxpayer with respect to a certified historic structure
12 that is a small project, under internal revenue code section 47(c)(3),
13 determined without regard to ratably allocating the credit over a five
14 year period as required by subsection (a) of such section 47, with
15 respect to a certified historic structure located within the state.
16 Provided, however, the credit shall not exceed five million dollars. For
17 taxable years beginning on or after January first, two thousand twenty-
18 five, a taxpayer shall be allowed a credit as hereinafter provided,
19 against the tax imposed by this article, in an amount equal to thirty
20 percent of the amount of credit allowed the taxpayer with respect to a
21 certified historic structure under internal revenue code section
22 47(c)(3), determined without regard to ratably allocating the credit
23 over a five year period as required by subsection (a) of such section

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

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1 47, with respect to a certified historic structure located within the
2 state; provided, however, the credit shall not exceed one hundred thou-
3 sand dollars.

4 (6) For purposes of this subsection the term "small project" means
5 qualified rehabilitation expenditures totaling five million dollars or
6 less.

7 § 2. Subparagraph (i) of paragraph (a) of subdivision 26 of section
8 210-B of the tax law, as amended by section 2 of part RR of chapter 59
9 of the laws of 2018, is amended and a new paragraph (f) is added to read
10 as follows:

11 (i) For taxable years beginning on or after January first, two thou-
12 sand ten, and before January first, two thousand twenty-five, a taxpayer
13 shall be allowed a credit as hereinafter provided, against the tax
14 imposed by this article, in an amount equal to one hundred percent of
15 the amount of credit allowed the taxpayer for the same taxable year with
16 respect to a certified historic structure, and one hundred fifty percent
17 of the amount of credit allowed the taxpayer with respect to a certified
18 historic structure that is a small project, under internal revenue code
19 section 47(c)(3), determined without regard to ratably allocating the
20 credit over a five year period as required by subsection (a) of such
21 section 47, with respect to a certified historic structure located with-
22 in the state. Provided, however, the credit shall not exceed five
23 million dollars.

24 (f) For purposes of this subdivision "small project" means qualified
25 rehabilitation expenditures totaling five million dollars or less.

26 § 3. Subparagraph (A) of paragraph 1 of subdivision (y) of section
27 1511 of the tax law, as amended by section 3 of part RR of chapter 59 of
28 the laws of 2018, is amended and a new paragraph 6 is added to read as
29 follows:

30 (A) For taxable years beginning on or after January first, two thou-
31 sand ten and before January first, two thousand twenty-five, a taxpayer
32 shall be allowed a credit as hereinafter provided, against the tax
33 imposed by this article, in an amount equal to one hundred percent of
34 the amount of credit allowed the taxpayer with respect to a certified
35 historic structure, and one hundred fifty percent of the amount of cred-
36 it allowed the taxpayer with respect to a certified historic structure
37 that is a small project, under internal revenue code section 47(c)(3),
38 determined without regard to ratably allocating the credit over a five
39 year period as required by subsection (a) of such section 47, with
40 respect to a certified historic structure located within the state.
41 Provided, however, the credit shall not exceed five million dollars. For
42 taxable years beginning on or after January first, two thousand twenty-
43 five, a taxpayer shall be allowed a credit as hereinafter provided,
44 against the tax imposed by this article, in an amount equal to thirty
45 percent of the amount of credit allowed the taxpayer with respect to a
46 certified historic structure under internal revenue code section
47 47(c)(3), determined without regard to ratably allocating the credit
48 over a five year period as required by subsection (a) of such section 47
49 with respect to a certified historic structure located within the state.
50 Provided, however, the credit shall not exceed one hundred thousand
51 dollars.

52 (6) For purposes of this subdivision "small project" means qualified
53 rehabilitation expenditures totaling five million dollars or less.

54 § 4. This act shall take effect immediately and shall apply to taxable
55 years beginning on and after January 1, 2020.