# STATE OF NEW YORK

902

2019-2020 Regular Sessions

# IN SENATE

January 9, 2019

Introduced by Sens. YOUNG, SANDERS -- read twice and ordered printed, and when printed to be committed to the Committee on Investigations and Government Operations

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:**

Section 1. Subparagraph (A) of paragraph 5 of subsection (pp) of section 606 of the tax law, as added by chapter 547 of the laws of 2006, clause (iv) as amended by chapter 239 of the laws of 2009, is amended to read as follows:

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

(i) which has been substantially rehabilitated,

(ii) which, or any portion of which, is owned, in whole or part, by the taxpayer, **and**

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

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

§ 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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