

STATE OF NEW YORK

7298

2021-2022 Regular Sessions

IN ASSEMBLY

May 4, 2021

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 Assembly, 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 CCC of chapter 59 of the laws of 2021, 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, and one hundred fifty percent of the amount of credit allowed the taxpayer with respect to a certified historic structure that is a small project, 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--two thousand twenty-three and nine million dollars in state fiscal year two thousand twenty-three--two thousand twenty-four. 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

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

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1 required by subsection (a) of such section 47, with respect to a certi-
2 fied historic structure located within the state; provided, however, the
3 credit shall not exceed one hundred thousand dollars.

4 § 2. Subparagraph (i) of paragraph (a) of subdivision 26 of section
5 210-B of the tax law, as amended by section 2 of part CCC of chapter 59
6 of the laws of 2021, is amended to read as follows:

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

22 § 3. Subparagraph (A) of paragraph 1 of subdivision (y) of section
23 1511 of the tax law, as amended by section 3 of part CCC of chapter 59
24 of the laws of 2021, is amended to read as follows:

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

49 § 4. This act shall take effect immediately and shall apply to taxable
50 years beginning on and after January 1, 2021.