

# STATE OF NEW YORK

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7868--A

2021-2022 Regular Sessions

## IN ASSEMBLY

May 28, 2021

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Introduced by M. of A. ZINERMAN, SIMON -- read once and referred to the Committee on Ways and Means -- recommitted to the Committee on Ways and Means in accordance with Assembly Rule 3, sec. 2 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the tax law, in relation to adding certain properties to the definition of a qualified historic home for 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. Clause (iv) of subparagraph (A) of paragraph 5 of  
2 subsection (pp) of section 606 of the tax law, as amended by section 3-a  
3 of part U of chapter 59 of the laws of 2019, is amended to read as  
4 follows:

5 (iv) (1) which is in whole or in part a targeted area residence within  
6 the meaning of section 143(j) of the internal revenue code; or (2) is  
7 located within a census tract which is identified as being at or below  
8 one hundred percent of the state median family income in the most recent  
9 federal census; or (3) which is located in a city with a population of  
10 less than one million with a poverty rate greater than fifteen percent,  
11 rounded to the nearest whole number, in the most recent five year esti-  
12 mate from the American community survey published by the United States  
13 census bureau; or (4) is located in a city with a population greater  
14 than one million, in a qualifying census tract as of January first, two  
15 thousand seventeen, and was owned by the applicant on January first, two  
16 thousand ten.

17 § 2. This act shall take effect immediately and shall apply to taxable  
18 years beginning on and after January 1, 2023.

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

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