

STATE OF NEW YORK

4439

2021-2022 Regular Sessions

IN SENATE

February 4, 2021

Introduced by Sen. KENNEDY -- read twice and ordered printed, and when printed to be committed to the Committee on Budget and Revenue

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
24 47, with respect to a certified historic structure located within the

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

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1 state; provided, however, the credit shall not exceed one hundred thou-
2 sand dollars.

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

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

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

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

55 § 4. This act shall take effect immediately and shall apply to taxable
56 years beginning on and after January 1, 2022.