STATE OF NEW YORK

6947

2021-2022 Regular Sessions

IN ASSEMBLY

April 14, 2021

Introduced by M. of A. BARRETT -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law and the real property tax law, in relation to a tax credit and tax exemption for the rehabilitation of historic barns

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Paragraph 12 of subsection (a) of section 606 of the tax law, as added by chapter 309 of the laws of 1996, is amended to read as follows:

(12) Rehabilitation credit for historic barns. A taxpayer shall be allowed a credit, to be computed as hereinafter provided, against the tax imposed by this article. The amount of the credit shall be twenty-five percent of the taxpayer's qualified rehabilitation expenditures[~~, as defined in paragraph two of subsection (c) of section forty-seven of the internal revenue code, which qualify as the basis for the credit provided for under paragraph one of subsection (b) of section thirty-eight of such code by reason of subsection one of section forty-six of such code,~~] paid or incurred within the five years immediately preceding the year in which such tax credit shall be applied with respect to any barn located in this state which [~~is a qualified rehabilitated building, as such term is defined in paragraph one of subsection (c) of such section forty-seven~~] qualifies as an historic barn pursuant to subdivision five of section four hundred eighty-three-b of the real property tax law. For purposes of this paragraph, the term "barn" means a building [~~originally designed and used for storing farm equipment or agricultural products, or for housing livestock~~] that is or was used as an agricultural facility or for purposes related to agriculture. Provided, however, such qualified rehabilitation expenditures shall not include any such expenditures which are included, directly or indirectly, in the computation of a credit claimed by the taxpayer pursuant to paragraph

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

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one of this subsection. Provided further that no rehabilitation credit shall be allowed for any rehabilitation of a barn which, immediately prior to the commencement of such rehabilitation, was used for residential purposes, or which converts a barn not suitable for residential purposes into one which is so suitable, nor shall a rehabilitation credit be allowed for any rehabilitation that materially alters the historic appearance of the barn.

§ 2. Subdivision 5 of section 483-b of the real property tax law, as added by chapter 309 of the laws of 1996, is amended to read as follows:

5. For the purposes of this section, an historic barn shall mean a **certified agricultural** structure that was at least partially constructed before nineteen hundred [~~**thirty-six**~~] **forty-five** and that [~~**was originally designed and used for storing farm equipment or agricultural products, or for housing livestock**~~] **is or was used as an agricultural facility or for purposes related to agriculture; provided, however, that a certified agricultural structure that was constructed after nineteen hundred forty-five may qualify as an historic barn if such structure is determined eligible for listing on the state or national register of historic places or is determined to be a contributing structure of a district listed on the state or national register of historic places. The office of parks, recreation and historic preservation shall establish eligibility guidelines for the certification of agricultural structures as historic barns which shall be eligible for the tax exemption established pursuant to this section**.

§ 3. This act shall take effect on the one hundred twentieth day after it shall have become a law and shall apply to taxable years beginning on and after January 1, 2022. Effective immediately, the addition, amendment and/or repeal of any rule or regulation necessary for the implementation of this act on its effective date are authorized to be made and completed on or before such effective date.