

STATE OF NEW YORK

6872

2025-2026 Regular Sessions

IN SENATE

March 25, 2025

Introduced by Sens. HINCHEY, COMRIE -- 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 treatment of excess tax
credits for the rehabilitation of historic barns

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

1 Section 1. Paragraph 12 of subsection (a) of section 606 of the tax
2 law, as amended by chapter 672 of the laws of 2021, is amended to read
3 as follows:

4 (12) Rehabilitation credit for historic barns. A taxpayer shall be
5 allowed a credit, to be computed as hereinafter provided, against the
6 tax imposed by this article. The amount of the credit shall be twenty-
7 five percent of the taxpayer's qualified rehabilitation expenditures
8 paid or incurred within the five years immediately preceding the year in
9 which such tax credit shall be applied with respect to any barn located
10 in this state which qualifies as an historic barn pursuant to subdivi-
11 sion five of section four hundred eighty-three-b of the real property
12 tax law. For purposes of this paragraph, the term "barn" means a build-
13 ing that is or was used as an agricultural facility or for purposes
14 related to agriculture. Provided, however, such qualified rehabilitation
15 expenditures shall not include any such expenditures which are included,
16 directly or indirectly, in the computation of a credit claimed by the
17 taxpayer pursuant to paragraph one of this subsection. Provided further
18 that no rehabilitation credit shall be allowed for any rehabilitation of
19 a barn which, immediately prior to the commencement of such rehabili-
20 tation, was used for residential purposes, or which converts a barn not
21 suitable for residential purposes into one which is so suitable, nor
22 shall a rehabilitation credit be allowed for any rehabilitation that
23 materially alters the historic appearance of the barn. If the amount of
24 credit allowable under this subsection shall exceed the taxpayer's tax

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

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1 for such year and the taxpayer's New York adjusted gross income for such
2 year does not exceed sixty thousand dollars, the excess shall be treated
3 as an overpayment of tax to be credited or refunded in accordance with
4 the provisions of section six hundred eighty-six of this article,
5 provided, however, that no interest shall be paid thereon. If the
6 taxpayer's New York adjusted gross income for such year exceeds sixty
7 thousand dollars, the excess credit may be carried over to the following
8 year or years and may be deducted from the taxpayer's tax for such year
9 or years.

10 § 2. This act shall take effect immediately.