

STATE OF NEW YORK

5760--C

2019-2020 Regular Sessions

IN ASSEMBLY

February 15, 2019

Introduced by M. of A. WOERNER, LUPARDO, FAHY, OTIS, ENGLEBRIGHT,
D'URSO, ARROYO, SMULLEN, BRABENEC, McDONALD, HUNTER, MAGNARELLI --
Multi-Sponsored by -- M. of A. SCHIMMINGER, WALSH -- read once and
referred to the Committee on Ways and Means -- committee discharged,
bill amended, ordered reprinted as amended and recommitted to said
committee -- again reported from said committee with amendments,
ordered reprinted as amended and recommitted to said committee --
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 the rehabilitation of
historic properties tax credit

**The People of the State of New York, represented in Senate and Assem-
bly, 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:

12 less.

13 § 2. Subparagraph (i) of paragraph (a) of subdivision 26 of section
14 210-B of the tax law, as amended by section 2 of part RR of chapter 59
15 of the laws of 2018, is amended and a new paragraph (f) is added to read
16 as follows:

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

30 **(f) For purposes of this subdivision "small project" means qualified**
31 **rehabilitation expenditures totaling five million dollars or less.**

32 § 3. Subparagraph (A) of paragraph 1 of subdivision (y) of section
33 1511 of the tax law, as amended by section 3 of part RR of chapter 59 of
34 the laws of 2018, is amended and a new paragraph 6 is added to read as
35 follows:

36 (A) For taxable years beginning on or after January first, two thou-
37 sand ten and before January first, two thousand twenty-five, a taxpayer
38 shall be allowed a credit as hereinafter provided, against the tax
39 imposed by this article, in an amount equal to one hundred percent of
40 the amount of credit allowed the taxpayer with respect to a certified

