

S T A T E O F N E W Y O R K

S. 8392

A. 11987

S E N A T E - A S S E M B L Y

June 19, 2006

IN SENATE -- Introduced by Sens. PDAVAN, LEIBELL, YOUNG -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

IN ASSEMBLY -- Introduced by COMMITTEE ON RULES -- (at request of M. of

A. Canestrari, Hoyt, Farrell, Tokasz, Grannis, Abbate, Alessi, Aubertine, Benjamin, Bing, Boyland, Bradley, Brennan, Cahill, Carrozza, Clark, Cook, Cusick, DelMonte, Destito, DiNapoli, Eddington, Englebright, Espaillat, Galef, Gantt, Glick, Gunther, Hikind, John, Koon, Lafayette, Lavelle, Lupardo, Magee, Magnarelli, McEneny, Millman, Morelle, Nolan, Ortiz, Peoples, Pheffer, Reilly, J. Rivera, P. Rivera, Robinson, Schimminger, Schroeder, Sweeney, Tonko, Weinstein, Weisenberg, Wright) -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law and the parks, recreation and historic preservation law, in relation to establishing a credit against income tax for the rehabilitation of historic properties

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

1 Section 1. Section 606 of the tax law is amended by adding two new
2 subsections (oo) and (pp) to read as follows:
3 (OO) CREDIT FOR REHABILITATION OF HISTORIC PROPERTIES. (1) FOR
TAXABLE
4 YEARS BEGINNING ON OR AFTER JANUARY FIRST, TWO THOUSAND SEVEN, A
TAXPAY-
5 ER SHALL BE ALLOWED A CREDIT AS HEREINAFTER PROVIDED, AGAINST THE
TAX

6 IMPOSED BY THIS ARTICLE, IN AN AMOUNT EQUAL TO THIRTY PERCENT OF
THE
7 AMOUNT OF CREDIT ALLOWED THE TAXPAYER FOR THE SAME TAXABLE YEAR
WITH
8 RESPECT TO A CERTIFIED HISTORIC STRUCTURE UNDER SUBSECTION (C) (3)
OF
9 SECTION 47 OF THE FEDERAL INTERNAL REVENUE CODE WITH RESPECT TO A
CERTI-
10 FIED HISTORIC STRUCTURE LOCATED WITHIN THE STATE. PROVIDED,
HOWEVER,

11 THE CREDIT SHALL NOT EXCEED ONE HUNDRED THOUSAND DOLLARS.

12 (2) IF THE CREDIT ALLOWED THE TAXPAYER PURSUANT TO SUBSECTION
(C) (3)
13 OF SECTION 47 OF THE INTERNAL REVENUE CODE IS RECAPTURED PURSUANT
TO
14 SUBSECTION (A) OF SECTION 50 OF THE INTERNAL REVENUE CODE, A PORTION
OF
15 THE CREDIT ALLOWED UNDER THIS SUBSECTION MUST BE ADDED BACK IN THE
SAME

EXPLANATION--Matter in ITALICS (underscored) is new; matter in
brackets

[] is old law to be omitted.

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1 TAXABLE YEAR AS SUCH RECAPTURE EQUAL TO THIRTY PERCENT TIMES THE
AMOUNT
2 OF THE FEDERAL RECAPTURE.

3 (3) IF THE AMOUNT OF THE CREDIT ALLOWABLE UNDER THIS SUBSECTION
FOR
4 ANY TAXABLE YEAR SHALL EXCEED THE TAXPAYER'S TAX FOR SUCH YEAR,
THE
5 EXCESS MAY BE CARRIED OVER TO THE FOLLOWING YEAR OR YEARS, AND MAY
BE
6 DEDUCTED FROM THE TAXPAYER'S TAX FOR SUCH YEAR OR YEARS.

7 (PP) HISTORIC HOMEOWNERSHIP REHABILITATION CREDIT. (1) FOR
TAXABLE

8 YEARS BEGINNING ON OR AFTER JANUARY FIRST, TWO THOUSAND SEVEN, A
TAXPAY-

9 ER SHALL BE ALLOWED A CREDIT, TO BE COMPUTED AS HEREINAFTER
PROVIDED,

10 AGAINST THE TAX IMPOSED BY THIS ARTICLE. THE AMOUNT OF THE CREDIT
SHALL

11 BE EQUAL TO TWENTY PERCENT OF THE QUALIFIED REHABILITATION
EXPENDITURES

12 MADE BY THE TAXPAYER WITH RESPECT TO A QUALIFIED HISTORIC HOME AND
MAY

13 BE ALLOWED IN THE TAXABLE YEAR IN WHICH THE FINAL CERTIFICATION STEP
OF

14 THE CERTIFIED REHABILITATION IS COMPLETED.

15 (A) IF SUCH EXPENDITURES RELATE ONLY TO EXTERIOR WORK, THE
CREDIT

16 SHALL BE ALLOWED FOR QUALIFIED REHABILITATION EXPENDITURES IF THE
EXTE-

17 RIOR WORK HAS BEEN APPROVED BY A LOCAL LANDMARK COMMISSION
ESTABLISHED

18 PURSUANT TO SECTION NINETY-SIX-A OR ONE HUNDRED NINETEEN-DD OF
THE

19 GENERAL MUNICIPAL LAW OR BY THE OFFICE OF PARKS, RECREATION AND
HISTORIC

20 PRESERVATION.

21 (B) IF SUCH EXPENDITURES RELATE TO BOTH EXTERIOR AND INTERIOR
WORK,

22 THE CREDIT SHALL BE ALLOWED FOR QUALIFIED REHABILITATION
EXPENDITURES

23 THAT HAVE BEEN APPROVED BY THE OFFICE OF PARKS, RECREATION AND
HISTORIC

24 PRESERVATION OR BY A LOCAL GOVERNMENT CERTIFIED PURSUANT TO
SECTION

25 101(C)(1) OF THE NATIONAL HISTORIC PRESERVATION ACT. UNDER THIS
SUBPARA-

26 GRAPH, APPROVAL IS NECESSARY FOR THE QUALIFIED REHABILITATION
EXPENDI-

27 TURES RELATED TO BOTH THE EXTERIOR WORK ON THE QUALIFIED HISTORIC
HOME

28 AND INTERIOR WORK AFFECTING PRIMARY SIGNIFICANT HISTORIC SPACES OF
THE

29 QUALIFIED HISTORIC HOME.

30 (2) (A) WITH RESPECT TO ANY PARTICULAR RESIDENCE OF A TAXPAYER,
THE

31 CREDIT ALLOWED UNDER PARAGRAPH ONE OF THIS SUBSECTION SHALL NOT
EXCEED

32 TWENTY-FIVE THOUSAND DOLLARS. IN THE CASE OF A HUSBAND AND WIFE,
THE

33 AMOUNT OF THE CREDIT SHALL BE DIVIDED BETWEEN THEM EQUALLY OR IN
SUCH

34 OTHER MANNER AS THEY MAY BOTH ELECT. IF A TAXPAYER INCURS
QUALIFIED

35 REHABILITATION EXPENDITURES IN RELATION TO MORE THAN ONE RESIDENCE
IN

36 THE SAME YEAR, THE TOTAL AMOUNT OF CREDIT ALLOWED UNDER PARAGRAPH ONE
OF

37 THIS SUBSECTION FOR ALL SUCH EXPENDITURES SHALL NOT EXCEED TWENTY-
FIVE

38 THOUSAND DOLLARS.

39 (B) IF THE AMOUNT OF CREDIT ALLOWABLE UNDER THIS SUBSECTION
SHALL

40 EXCEED THE TAXPAYER'S TAX FOR SUCH YEAR, THE EXCESS MAY BE CARRIED
OVER

41 TO THE FOLLOWING YEAR OR YEARS AND MAY BE DEDUCTED FROM THE
TAXPAYER'S

42 TAX FOR SUCH YEAR OR YEARS.

43 (3) (A) THE TERM "QUALIFIED REHABILITATION EXPENDITURE" MEANS,
FOR

44 PURPOSES OF THIS SUBSECTION, ANY AMOUNT PROPERLY CHARGEABLE TO A
CAPITAL

45 ACCOUNT:

46 (I) IN CONNECTION WITH THE CERTIFIED REHABILITATION OF A
QUALIFIED

47 HISTORIC HOME, AND

48 (II) FOR PROPERTY FOR WHICH DEPRECIATION WOULD BE ALLOWABLE
UNDER
49 SECTION 168 OF THE INTERNAL REVENUE CODE IF THE QUALIFIED HISTORIC
HOME
50 WERE USED IN A TRADE OR BUSINESS.

51 (B) SUCH TERM SHALL NOT INCLUDE (I) THE COST OF ACQUIRING ANY
BUILDING
52 OR INTEREST THEREIN, (II) ANY EXPENDITURE ATTRIBUTABLE TO THE
ENLARGE-
53 MENT OF AN EXISTING BUILDING, OR (III) ANY EXPENDITURE MADE PRIOR
TO
54 JANUARY FIRST, TWO THOUSAND SEVEN.

55 (C) SUCH TERM SHALL NOT INCLUDE ANY EXPENDITURE IN CONNECTION WITH
THE
56 REHABILITATION OF A QUALIFIED HISTORIC HOME UNLESS AT LEAST FIVE
PERCENT

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1 OF THE TOTAL EXPENDITURES MADE IN THE REHABILITATION PROCESS ARE
ALLOCA-
2 BLE TO THE REHABILITATION OF THE EXTERIOR OF SUCH BUILDING.

3 (D) IF ONLY A PORTION OF A BUILDING IS USED AS A RESIDENCE OF
THE
4 TAXPAYER, ONLY QUALIFIED REHABILITATION EXPENDITURES WHICH ARE
PROPERLY
5 ALLOCABLE TO SUCH RESIDENTIAL PORTION SHALL BE TAKEN INTO ACCOUNT
UNDER
6 THIS SUBSECTION.

7 (4) (A) THE TERM "CERTIFIED REHABILITATION" MEANS, FOR PURPOSES OF
THIS
8 SUBSECTION, ANY REHABILITATION OF A CERTIFIED HISTORIC STRUCTURE
WHICH
9 HAS BEEN APPROVED AND CERTIFIED AS BEING CONSISTENT WITH THE
STANDARDS
10 ESTABLISHED BY THE COMMISSIONER OF PARKS, RECREATION AND HISTORIC
PRES-
11 ERVATION FOR REHABILITATION BY THE OFFICE OF PARKS, RECREATION
AND
12 HISTORIC PRESERVATION, A LOCAL GOVERNMENT CERTIFIED PURSUANT TO
SECTION
13 101(C)(1) OF THE NATIONAL HISTORIC PRESERVATION ACT OR A LOCAL
LANDMARK
14 COMMISSION ESTABLISHED PURSUANT TO SECTION NINETY-SIX-A OR ONE
HUNDRED
15 NINETEEN-DD OF THE GENERAL MUNICIPAL LAW.

16 (B) A CERTIFIED REHABILITATION SHALL REQUIRE:
17 (I) AN INITIAL CERTIFICATION THAT THE STRUCTURE MEETS THE
DEFINITION
18 OF THE TERM "CERTIFIED HISTORIC STRUCTURE";
19 (II) A SECOND CERTIFICATION, TO BE ISSUED PRIOR TO
CONSTRUCTION,
20 CERTIFYING THAT THE PROPOSED REHABILITATION WORK IS CONSISTENT
WITH
21 STANDARDS ESTABLISHED BY THE COMMISSIONER OF PARKS, RECREATION
AND
22 HISTORIC PRESERVATION FOR REHABILITATION; AND

23 (III) A FINAL CERTIFICATION ISSUED WHEN CONSTRUCTION IS
COMPLETED,
24 CERTIFYING THAT THE WORK WAS COMPLETED AS PROPOSED AND THAT THE
COSTS
25 ARE CONSISTENT WITH THE WORK COMPLETED. SUCH FINAL CERTIFICATION
SHALL
26 BE ACCEPTABLE AS PROOF THAT THE EXPENDITURES RELATED TO
SUCH
27 CONSTRUCTION QUALIFY AS QUALIFIED REHABILITATION EXPENDITURES
FOR
28 PURPOSES OF THE CREDIT ALLOWED UNDER EITHER SUBPARAGRAPH (A) OR (B)
OF
29 PARAGRAPH ONE OF THIS SUBSECTION.

30 (5) (A) THE TERM "QUALIFIED HISTORIC HOME" MEANS, FOR PURPOSES OF
THIS
31 SUBSECTION, A CERTIFIED HISTORIC STRUCTURE LOCATED WITHIN NEW
YORK
32 STATE:

33 (I) WHICH HAS BEEN SUBSTANTIALLY REHABILITATED,
34 (II) WHICH, OR ANY PORTION OF WHICH, IS OWNED, IN WHOLE OR PART,
BY
35 THE TAXPAYER,
36 (III) IN WHICH THE TAXPAYER RESIDES DURING THE TAXABLE YEAR IN
WHICH
37 THE TAXPAYER IS ALLOWED A CREDIT UNDER THIS SUBSECTION, AND
38 (IV) WHICH IS IN WHOLE OR IN PART A TARGETED AREA RESIDENCE WITHIN
THE

39 MEANING OF SECTION 143(J) OF THE INTERNAL REVENUE CODE AND LOCATED
WITH-
40 IN AN AREA OF A CITY, TOWN OR VILLAGE WHOSE GOVERNING BODY HAS
IDENTI-
41 FIED BY RESOLUTION THAT SUCH AREA IS IN NEED OF COMMUNITY
RENEWAL
42 BECAUSE OF DETERIORATED AND/OR VACANT BUILDINGS AND, BY LOCAL LAW,
HAS
43 ADOPTED A HISTORIC PRESERVATION AND COMMUNITY RENEWAL PROGRAM
TO
44 PRESERVE AND/OR REVITALIZE SUCH AREA. A HISTORIC PRESERVATION
AND
45 COMMUNITY RENEWAL PROGRAM IS A PROGRAM THAT COORDINATES ALL
APPLICABLE
46 GOVERNMENTAL BENEFITS AND PROGRAMS WITH THE AIMS OF PRESERVING
AND/OR
47 REVITALIZING NEIGHBORHOODS, ENCOURAGING PROPERTY OWNERS TO
COMPLETE
48 SUBSTANTIAL REHABILITATION PROJECTS AND PROMOTING SMART GROWTH
ECONOMIC
49 DEVELOPMENT. SUCH LOCAL LAWS SHALL BE FILED WITH THE OFFICE OF
PARKS,
50 RECREATION AND HISTORIC PRESERVATION. THE OFFICE OF PARKS,
RECREATION
51 AND HISTORIC PRESERVATION SHALL ASSIST LOCAL GOVERNMENTS IN
DEVELOPING
52 HISTORIC PRESERVATION AND COMMUNITY RENEWAL PROGRAMS.

53 (B) A BUILDING SHALL BE TREATED AS HAVING BEEN "SUBSTANTIALLY
REHABIL-

54 ITATED" IF THE QUALIFIED REHABILITATION EXPENDITURES IN RELATION TO
SUCH
55 BUILDING TOTAL FIVE THOUSAND DOLLARS OR MORE.
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1 (6) THE TERM "CERTIFIED HISTORIC STRUCTURE" MEANS, FOR PURPOSES
OF
2 THIS SUBSECTION, ANY BUILDING (AND ITS STRUCTURAL COMPONENTS) WHICH:
3 (I) IS LISTED IN THE STATE OR NATIONAL REGISTER OF HISTORIC PLACES,
OR
4 (II) IS LOCATED IN A STATE OR NATIONAL REGISTERED HISTORIC
DISTRICT

5 AND IS CERTIFIED AS BEING OF HISTORIC SIGNIFICANCE TO THE DISTRICT.
6 (7) IF THE TAXPAYER HOLDS STOCK AS A TENANT-SHAREHOLDER IN A
COOPER-
7 ATIVE HOUSING CORPORATION, SUCH TAXPAYER SHALL BE TREATED AS OWNING
THE
8 HOUSE OR APARTMENT WHICH THE TAXPAYER IS ENTITLED TO OCCUPY AS
SUCH
9 SHAREHOLDER.

10 (8) (A) A PERCENTAGE OF THE TOTAL EXPENDITURES MADE IN THE
REHABILI-
11 TATION OF THE EXTERIOR OF A BUILDING CONTAINING COOPERATIVE OR
CONDOMIN-
12 IUM DWELLING UNITS SHALL BE ATTRIBUTED TO EACH SUCH UNIT WITHIN
THE
13 BUILDING BASED ON THE PERCENTAGE OF SPACE EACH SUCH UNIT OCCUPIES
WITHIN
14 THE BUILDING.

15 (B) IN THE CASE OF A BUILDING WHERE LESS THAN THE ENTIRE BUILDING
IS
16 USED AS A RESIDENCE OF THE TAXPAYER, ONLY THE PORTION OF THE
TOTAL
17 EXPENDITURES MADE IN THE REHABILITATION OF THE BUILDING THAT IS
ATTRIB-
18 UTABLE TO THE RESIDENCE OF THE TAXPAYER SHALL BE TREATED AS
QUALIFIED
19 REHABILITATION EXPENDITURES FOR THE PURPOSES OF THIS SUBSECTION.

20 (C) IN THE CASE OF A BUILDING THAT IS OWNED BY AND IS A RESIDENCE
OF
21 TWO OR MORE PERSONS, OTHER THAN A HUSBAND AND WIFE, THE PORTION OF
THE
22 TOTAL EXPENDITURES MADE IN THE REHABILITATION OF THE BUILDING THAT
IS
23 ATTRIBUTABLE TO EACH TAXPAYER SHALL BE EQUAL TO THE TAXPAYER'S SHARE
OF
24 OWNERSHIP IN SUCH BUILDING.

25 (9) IN THE CASE OF A BUILDING OTHER THAN A BUILDING TO WHICH
PARAGRAPH
26 TEN OF THIS SUBSECTION APPLIES, QUALIFIED REHABILITATION
EXPENDITURES
27 SHALL BE TREATED FOR PURPOSES OF THIS SUBSECTION AS MADE ON THE DATE
OF
28 THE FINAL CERTIFICATION REFERRED TO IN CLAUSE (III) OF SUBPARAGRAPH
(B)
29 OF PARAGRAPH FOUR OF THIS SUBSECTION.

30 (10) (A) IN THE CASE OF A PURCHASED QUALIFIED HISTORIC HOME,
THE
31 TAXPAYER SHALL BE TREATED AS HAVING MADE, ON THE DATE OF PURCHASE,
THE
32 QUALIFIED REHABILITATION EXPENDITURES MADE BY THE SELLER OF SUCH
HOME.
33 FOR PURPOSES OF THIS SUBSECTION, EXPENDITURES MADE BY THE SELLER
SHALL
34 BE DEEMED QUALIFIED REHABILITATION EXPENDITURES IF SUCH EXPENDITURES,
IF
35 MADE BY THE PURCHASER, WOULD HAVE SO QUALIFIED.

36 (B) THE TERM "PURCHASED QUALIFIED HISTORIC HOME" MEANS ANY
QUALIFIED

37 HISTORIC HOME PURCHASED BY THE TAXPAYER IF:

38 (I) THE TAXPAYER IS THE FIRST PURCHASER OF SUCH HOME AFTER THE DATE
OF
39 THE FINAL CERTIFICATION REFERRED TO IN CLAUSE (III) OF SUBPARAGRAPH
(B)
40 OF PARAGRAPH FOUR OF THIS SUBSECTION, AND THE PURCHASE OCCURS
WITHIN
41 FIVE YEARS AFTER SUCH DATE,

42 (II) THE TAXPAYER, DURING THE TAXABLE YEAR IN WHICH THE TAXPAYER
IS
43 ALLOWED A CREDIT UNDER THIS SUBSECTION, RESIDES IN SUCH HOME,

44 (III) NO CREDIT WAS ALLOWED TO THE SELLER UNDER THIS SUBSECTION
WITH
45 RESPECT TO SUCH REHABILITATION, AND

46 (IV) THE TAXPAYER IS FURNISHED WITH SUCH INFORMATION AS THE
COMMIS-
47 SIONER DETERMINES IS NECESSARY TO DETERMINE ANY CREDIT UNDER
THIS
48 SUBSECTION.

49 (11) (A) IF, BEFORE THE END OF THE TWO-YEAR PERIOD BEGINNING EITHER
ON
50 THE DATE OF THE FINAL CERTIFICATION REFERRED TO IN CLAUSE (III)
OF
51 SUBPARAGRAPH (B) OF PARAGRAPH FOUR OF THIS SUBSECTION OR, IF
PARAGRAPH

52 TEN OF THIS SUBSECTION APPLIES, ON THE DATE OF PURCHASE OF SUCH
BUILDING

53 BY THE TAXPAYER, THE TAXPAYER DISPOSES OF SUCH TAXPAYER'S INTEREST
IN

54 SUCH BUILDING, OR SUCH BUILDING CEASES TO BE USED AS A RESIDENCE OF
THE

55 TAXPAYER, THE TAXPAYER'S TAX IMPOSED BY THIS ARTICLE FOR THE
TAXABLE

56 YEAR IN WHICH SUCH DISPOSITION OR CESSATION OCCURS SHALL BE INCREASED
BY

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1 THE RECAPTURE PORTION OF THE CREDIT ALLOWED UNDER THIS SUBSECTION
FOR

2 ALL PRIOR TAXABLE YEARS WITH RESPECT TO SUCH REHABILITATION.

3 (B) FOR PURPOSES OF SUBPARAGRAPH (A) OF THIS PARAGRAPH, THE
RECAPTURE

4 PORTION SHALL BE THE PRODUCT OF THE AMOUNT OF CREDIT CLAIMED BY
THE
5 TAXPAYER MULTIPLIED BY A RATIO, THE NUMERATOR OF WHICH IS EQUAL TO
TWEN-
6 TY-FOUR LESS THE NUMBER OF MONTHS THE BUILDING IS USED AS THE
TAXPAYER'S
7 RESIDENCE AND THE DENOMINATOR OF WHICH IS TWENTY-FOUR.

8 (12) NOTHING CONTAINED IN THIS SUBSECTION SHALL BE CONSTRUED TO
IMPOSE

9 A DUTY UPON A LOCAL LANDMARK COMMISSION ESTABLISHED PURSUANT TO
SECTION

10 NINETY-SIX-A OR ONE HUNDRED NINETEEN-DD OF THE GENERAL MUNICIPAL LAW
OR

11 A LOCAL GOVERNMENT CERTIFIED PURSUANT TO SECTION 101(C)(1) OF
THE

12 NATIONAL HISTORIC PRESERVATION ACT TO UNDERTAKE ANY REVIEW OR
APPROVAL

13 OF AN APPLICATION FOR THE CERTIFICATION OF THE REHABILITATION OF
HISTOR-

14 IC STRUCTURES AND OF REHABILITATION EXPENDITURES PROVIDED FOR IN
THIS

15 SUBSECTION.

16 S 2. Subparagraph (B) of paragraph 1 of subsection (i) of section
606

17 of the tax law, as amended by section 3 of part D of chapter 35 of
the

18 laws of 2006, is amended to read as follows:

19 (B) shall be treated as the owner of a new business with respect
to

20 such share if the corporation qualifies as a new business pursuant
to

21 paragraph (j) of subdivision twelve of section two hundred ten of
this

22 chapter.

23
24 With respect to the
25 following credit
26 under this section:
27
28

The corporation's
credit base under
section two hundred ten
or section fourteen
hundred fifty-six of this
chapter is:

29 Investment tax credit
30 under subsection (a)
31
32
33
34

Investment credit base
or qualified
rehabilitation
expenditures under
subdivision twelve of
section two hundred ten

35 Empire zone
36 investment tax credit
37 under subsection (j)
38
39

Cost or other basis
under subdivision
twelve-B
of section two hundred
ten

40 Empire zone
41 wage tax credit

Eligible wages under
subdivision nineteen of

42	under subsection (k)	section two hundred ten	
43		or subsection (e) of	
44		section fourteen hundred	
45		fifty-six	
46	Empire zone	Qualified investments	
47	capital tax credit	and contributions under	
48	under subsection (l)	subdivision twenty of	
49		section two hundred ten	
50		or subsection (d) of	
51		section fourteen hundred	
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1		fifty-six	
2	Agricultural property tax	Allowable school	
3	credit under subsection (n)	district property taxes under	
4		subdivision twenty-two of	
5		section two hundred ten	
6	Credit for employment	Qualified first-year wages or	
7	of persons with dis-	qualified second-year wages	
8	abilities under	under subdivision	
9	subsection (o)	twenty-three of section	
10		two hundred ten	
11		or subsection (f)	
12		of section fourteen	
13		hundred fifty-six	
14	Employment incentive	Applicable investment credit	
15	credit under subsec-	base under subdivision	
16	tion (a-1)	twelve-D of section two	
17		hundred ten	
18	Empire zone	Applicable investment	
19	employment	credit under sub-	
20	incentive credit under	division twelve-C	
21	subsection (j-1)	of section two hundred ten	
22	Alternative fuels credit	Cost under subdivision	
23	under subsection (p)	twenty-four of section two	
24		hundred ten	
25	Qualified emerging	Applicable credit base	
26	technology company	under subdivision twelve-E	
27	employment credit	of section two hundred ten	
28	under subsection (q)		
29	Qualified emerging	Qualified investments under	
30	technology company	subdivision twelve-F of	
31	capital tax credit	section two hundred ten	
32	under subsection (r)		
33	Credit for purchase of an	Cost of an automated	
34	automated external defibrillator	external defibrillator under	
35	under subsection (s)	subdivision twenty-five of	

36		section two hundred ten
37		or subsection (j) of section
38		fourteen hundred fifty-six
39	Low-income housing	Credit amount under
40	credit under subsection (x)	subdivision thirty
41		of section two hundred ten or
42		subsection (l) of section
43		fourteen hundred fifty-six
44	Credit for transportation	Amount of credit under sub-
45	improvement contributions	division thirty-two of section
46	under subsection (z)	two hundred ten or subsection
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1		(n) of section fourteen
2		hundred fifty-six
3	[MB] IMB credit for energy	Amount of credit
4	taxes under sub-	under subdivision
5	section (t-1)	twenty-six-a of
6		section two hundred ten
7	QEZE credit for real property	Amount of credit under
8	taxes under subsection (bb)	subdivision twenty-seven of
9		section two hundred ten or
10		subsection (o) of section
11		fourteen hundred fifty-six
12	QEZE tax reduction credit	Amount of benefit period
13	under subsection (cc)	factor, employment increase
facto		
14		and zone allocation
15		factor (without regard
16		to pro ration) under
17		subdivision twenty-eight of
18		section two hundred ten or
19		subsection (p) of section
20		fourteen hundred fifty-six
21		and amount of tax factor
22		as determined under
23		subdivision (f) of section
sixtee		
24	Green building credit	Amount of green building
credit		
25	under subsection (y)	under subdivision thirty-one
26		of section two hundred ten
27		or subsection (m) of section
28		fourteen hundred fifty-six
29	Credit for long-term	Qualified costs under
30	care insurance premiums	subdivision twenty-five-a of
31	under subsection (aa)	section two hundred ten
32		or subsection (k) of section
33		fourteen hundred fifty-six

<p>34 Brownfield redevelopment 35 credit under subsection 36 (dd) 37 38 39 40</p>	<p>Amount of credit under subdivision thirty-three of section two hundred ten or subsection (q) of section fourteen hundred fifty-six</p>
<p>41 Remediated brownfield 42 credit for real property 43 taxes for qualified 44 sites under subsection 45 (ee) 46</p>	<p>Amount of credit under subdivision thirty-four of section two hundred ten or subsection (r) of section fourteen hundred fifty-six</p>
<p>47 Environmental 48 remediation S. 8392 11987</p>	<p>Amount of credit under subdivision thirty-five of 8 A.</p>
<p>1 insurance credit under 2 subsection (ff) 3 4 5</p>	<p>section two hundred ten or subsection (s) of section fourteen hundred fifty-six</p>
<p>6 Empire state film production 7 credit under subsection (gg) 8 9 10</p>	<p>Amount of credit for qualified production costs in production of a qualified film under subdivision thirty-six of section two hundred ten</p>
<p>11 Qualified emerging 12 technology company facilities, 13 operations and training credit section 14 under subsection (nn)</p>	<p>Qualifying expenditures and development activities under subdivision twelve-G of two hundred ten</p>
<p>15 Security training tax 16 credit under 17 subsection (ii) 18 19 fifty-si</p>	<p>Amount of credit under subdivision thirty-seven of section two hundred ten or under subsection (t) of section fourteen hundred</p>
<p>20 Credit for qualified fuel 21 cell electric generating equipment 22 expenditures under subsection (g-2) 23 24 25</p>	<p>Amount of credit under subdivision thirty-seven of section two hundred ten or subsection (t) of section fourteen hundred fifty-six</p>
<p>26 Empire state commercial production 27 credit under subsection (jj) 28 under</p>	<p>Amount of credit for qualified production costs in production of a qualified commercial</p>

29 subdivision thirty-eight of
sec-
30 tion two hundred ten

31 Biofuel production Amount of credit
32 tax credit under under subdivision
33 subsection (jj) thirty-eight of
34 section two hundred ten

35 Clean heating fuel credit Amount of credit under
36 under subsection (mm) subdivision thirty-nine of
37 section two hundred ten

38 CREDIT FOR REHABILITATION AMOUNT OF CREDIT UNDER
39 OF HISTORIC PROPERTIES SUBDIVISION FORTY OF
40 UNDER SUBSECTION (OO) SUBSECTION TWO HUNDRED TEN

41 S 3. Section 210 of the tax law is amended by adding a new
subdivision

42 40 to read as follows:

43 40. CREDIT FOR REHABILITATION OF HISTORIC PROPERTIES. (1) FOR
TAXABLE

44 YEARS BEGINNING ON OR AFTER JANUARY FIRST, TWO THOUSAND SEVEN, A
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45 ER SHALL BE ALLOWED A CREDIT AS HEREINAFTER PROVIDED, AGAINST THE
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46 IMPOSED BY THIS ARTICLE, IN AN AMOUNT EQUAL TO THIRTY PERCENT OF
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47 AMOUNT OF CREDIT ALLOWED THE TAXPAYER FOR THE SAME TAXABLE YEAR
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48 RESPECT TO A CERTIFIED HISTORIC STRUCTURE UNDER SUBSECTION (C) (3)
OF

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1 SECTION 47 OF THE FEDERAL INTERNAL REVENUE CODE WITH RESPECT TO A
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2 FIED HISTORIC STRUCTURE LOCATED WITHIN THE STATE. PROVIDED,
HOWEVER,

3 THE CREDIT SHALL NOT EXCEED ONE HUNDRED THOUSAND DOLLARS.

4 (2) IF THE CREDIT ALLOWED THE TAXPAYER PURSUANT TO SUBSECTION
(C) (3)

5 OF SECTION 47 OF THE INTERNAL REVENUE CODE IS RECAPTURED PURSUANT
TO

6 SUBSECTION (A) OF SECTION 50 OF THE INTERNAL REVENUE CODE, A PORTION
OF

7 THE CREDIT ALLOWED UNDER THIS SUBSECTION MUST BE ADDED BACK IN THE
SAME

8 TAXABLE YEAR AS SUCH RECAPTURE EQUAL TO THIRTY PERCENT TIMES SUCH
CRED-

9 IT.

10 (3) IF THE AMOUNT OF THE CREDIT ALLOWABLE UNDER THIS SUBDIVISION
FOR

11 ANY TAXABLE YEAR SHALL EXCEED THE TAXPAYER'S TAX FOR SUCH YEAR,
THE

12 EXCESS MAY BE CARRIED OVER TO THE FOLLOWING YEAR OR YEARS, AND MAY
BE

13 DEDUCTED FROM THE TAXPAYER'S TAX FOR SUCH YEAR OR YEARS.

14 S 4. Section 13.15 of the parks, recreation and historic
preservation

15 law is amended by adding a new subdivision 6 to read as follows:

16 6. THE OFFICE MAY ESTABLISH A FEE OR FEES FOR ITS PROCESSING
AND
17 REVIEW OF APPLICATIONS FOR THE CERTIFICATION OF THE REHABILITATION
OF
18 HISTORIC BUILDINGS AND THE APPROVAL OF REHABILITATION EXPENDITURES
AND
19 RELATED WORK PURSUANT TO SUBSECTION (PP) OF SECTION SIX HUNDRED SIX
OF
20 THE TAX LAW. ALL REVENUES FROM THESE FEES SHALL BE DEPOSITED BY
THE
21 COMPTROLLER IN THE MISCELLANEOUS SPECIAL REVENUE FUND TO BE CREDITED
TO
22 THE AGENCY'S PATRON SERVICES ACCOUNT AND SHALL BE USED TO SUPPORT
THE
23 OFFICE'S HISTORIC PRESERVATION PROGRAM. NOTHING IN THIS
SUBDIVISION
24 SHALL BE CONSTRUED TO LIMIT THE ABILITY OF A LOCAL LANDMARK
COMMISSION
25 ESTABLISHED PURSUANT TO SECTION NINETY-SIX-A OR ONE HUNDRED NINETEEN-
DD
26 OF THE GENERAL MUNICIPAL LAW OR A LOCAL GOVERNMENT CERTIFIED PURSUANT
TO
27 SECTION 101(C)(1) OF THE NATIONAL HISTORIC PRESERVATION ACT TO
ESTABLISH
28 AND CHARGE FEES FOR ITS PROCESSING AND REVIEW OF APPLICATIONS FOR
THE
29 CERTIFICATION OF THE REHABILITATION OF HISTORIC BUILDINGS AND
THE
30 APPROVAL OF REHABILITATION EXPENDITURES.

31 S 5. The office of parks, recreation and historic preservation,
with
32 the assistance of the office of the secretary of state, shall provide
to
33 the commissioner of the department of taxation and finance a list of
all
34 cities, towns and villages whose governing bodies have identified
by
35 resolution that such area is in need of community renewal because
of
36 deteriorated and/or vacant buildings and, by local law, has adopted
a
37 historic preservation and community renewal program. Such list shall
be
38 provided initially on or before December 1, 2006 and shall be
updated
39 thereafter on as current a basis as practicable.

40 S 6. This act shall take effect immediately and shall apply to
taxable
41 years beginning on or after January 1, 2007; provided, however that
the
42 IMB credit for energy taxes under subsection (t-1), the state
film
43 production credit under subsection (gg) and the empire state
commercial

44 production credit under subsection (jj) of section 606 of the tax
law
45 contained in section two of this act shall expire on the same date
as
46 provided in subdivision (a) of section 49 of part Y of chapter 63 of
the
47 laws of 2000, as amended, section 9 of part P of chapter 60 of the
laws
48 of 2004, as amended and section 10 of part V of a chapter of the laws
of
49 2006, in legislative bill numbers S. 6460-C and A. 9560-B, as
amended,
50 respectively.