

STATE OF NEW YORK

3670

2021-2022 Regular Sessions

IN ASSEMBLY

January 28, 2021

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

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 section 606 of the tax law, as amended by section 1 of part RR of
chap- 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- sand ten and before January first, two thousand twenty-five, a
taxpayer shall be allowed a credit as hereinafter provided, against the
tax imposed by this article, in an amount equal to one hundred percent
of 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 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.