

DRAFT LBDC

A BUDGET BILL submitted by the Governor
in accordance with Article VII of the Constitution

AN ACT to amend the tax law, in relation to the credit for the
rehabilitation of historic homes

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

1 Section 1. Subparagraphs (A) and (B) of paragraph 2 of subsection (pp)
2 of section 606 of the tax law, as amended by chapter 472 of the laws of
3 2010, are amended to read as follows:

4 (A) With respect to any particular residence of a taxpayer, the credit
5 allowed under paragraph one of this subsection shall not exceed fifty
6 thousand dollars for taxable years beginning on or after January first,
7 two thousand ten and before January first, two thousand [fifteen] twenty
8 and twenty-five thousand dollars for taxable years beginning on or after
9 January first, two thousand [fifteen] twenty. In the case of a husband
10 and wife, the amount of the credit shall be divided between them equally
11 or in such other manner as they may both elect. If a taxpayer incurs
12 qualified rehabilitation expenditures in relation to more than one resi-
13 dence in the same year, the total amount of credit allowed under para-
14 graph one of this subsection for all such expenditures shall not exceed
15 fifty thousand dollars for taxable years beginning on or after January
16 first, two thousand ten and before January first, two thousand [fifteen]
17 twenty and twenty-five thousand dollars for taxable years beginning on
18 or after January first, two thousand [fifteen] twenty.

19 (B) For taxable years beginning on or after January first, two thou-
20 sand ten and before January first, two thousand [fifteen] twenty, if the
21 amount of credit allowable under this subsection shall exceed the

1 taxpayer's tax for such year, and the taxpayer's New York adjusted gross
2 income for such year does not exceed sixty thousand dollars, the excess
3 shall be treated as an overpayment of tax to be credited or refunded in
4 accordance with the provisions of section six hundred eighty-six of this
5 article, provided, however, that no interest shall be paid thereon. If
6 the taxpayer's New York adjusted gross income for such year exceeds
7 sixty thousand dollars, the excess credit that may be carried over to
8 the following year or years and may be deducted from the taxpayer's tax
9 for such year or years. For taxable years beginning on or after January
10 first, two thousand [fifteen] twenty, if the amount of credit allowable
11 under this subsection 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 § 2. This act shall take effect immediately.