

04/26/10

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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 deferral of use  
or payment of certain tax credits

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

1 Section 1. The tax law is amended by adding a new section 33 to read  
2 as follows:

3 § 33. Temporary deferral of certain tax credits. 1. For taxable years  
4 beginning on or after January first, two thousand ten and before January  
5 first, two thousand thirteen, fifty percent of the amount of the tax  
6 credits specified in subdivision three of this section that would other-  
7 wise be used or refunded during those taxable years will be deferred to  
8 and used or refunded in taxable years beginning on or after January  
9 first, two thousand thirteen and before January first, two thousand  
10 sixteen. The commissioner shall promulgate regulations that will  
11 describe the rules and restrictions regarding the use and refunding of  
12 the deferred credit amounts during those taxable years, including the  
13 extent to which the deferred credit amounts may be used or refunded in  
14 each taxable year.

15 2. Taxpayers shall calculate and make any estimated tax payments  
16 required to be made on or after the effective date of this section as if  
17 the deferral of credits required by this section had been in effect for  
18 the entire taxable year. Taxpayers shall calculate any mandatory first  
19 installment payments made on or after the effective date of this section  
20 as if the deferral of credits required by this section had been in  
21 effect for the taxable year upon which that installment is based. In

1 addition, for taxable years beginning on or after January first, two  
2 thousand ten and before January first, two thousand eleven, (i) the  
3 required installment of estimated tax described in cause (ii) of subpar-  
4 agraph (B) of paragraph three of subsection (c) of section six hundred  
5 eighty-five of this chapter, and (ii) the exception to addition for  
6 underpayment of estimated tax described in paragraph one or two of  
7 subsection (d) of section one thousand eighty-five of this chapter, in  
8 relation to the preceding year's return, shall be calculated as if the  
9 deferral required by this section had been in effect for that entire  
10 preceding year.

11 3. (a) This section shall apply to the tax credits allowed under the  
12 following provisions in article nine-A of this chapter and any applica-  
13 ble counterpart provisions in articles nine, twenty-two, thirty-two and  
14 thirty-three of this chapter:

15 Section 210.24 Alternative Fuels Credit

16 Section 210.23 Credit for Employment of Persons with Disabilities

17 Section 210.17 Special Additional Mortgage Recording Tax Credit

18 Section 210.12 Investment Tax Credit

19 Section 210.40 Rehabilitation of Historic Properties Credit

20 Section 210.40 Companies who provide transportation to individuals  
21 with disabilities

22 Section 210.39 Clean Heating Fuel Credit

23 Section 210.38 Biofuel Production Credit

24 Section 210.38 Empire State Commercial Production Credit

25 Section 210.38 Conservation Easement Tax Credit

26 Section 210.25 Purchase of an Automated External Defibrillator

27 Section 210.37 Fuel Cell Electric Generating Equipment Expenditures

28 Section 210.19 EZ Wage Tax Credit

- 1 Section 210.20 EZ Capital Tax Credit
- 2 Section 210.12-B EZ ITC
- 3 Section 210.12-C EZ EIC
- 4 Section 210.12-D Employment Incentive Credit
- 5 Section 210.28 QEZE Tax Reduction Credit
- 6 Section 210.27 QEZE Credit for Real Property Taxes
- 7 Section 210.33 Brownfield Redevelopment Tax Credit
- 8 Section 210.34 Remediated Brownfield Credit For Real Property Taxes
- 9 for qualified sites
- 10 Section 210.35 Environmental Remediation Insurance Credit
- 11 Section 210.37 Security Training Tax Credit
- 12 Section 210.12-G QETC Facilities, Operations, and Training Credit
- 13 Section 210.12-E QETC Employment Credit
- 14 Section 210.12-F QETC Capital Tax Credit
- 15 Section 210.30 Low-Income Housing Credit
- 16 Section 210.31 Green Building Credit
- 17 Section 210.21-a Credit for servicing certain mortgages
- 18 (b) This section shall also apply to the credits allowed by the
- 19 following sections:
- 20 Section 606(o) Historic Homeownership Rehabilitation Credit
- 21 Section 606(g-1) Solar Energy System Equipment Credit
- 22 Section 1511(k) CAPCO Credit
- 23 Section 186-a(9) Power for Jobs Credit
- 24 § 2. This act shall take effect immediately.