

Amend Senate S2609, Assembly A3009, A BUDGET BILL, AN ACT to amend the tax law...

Page	Line	Amendment
Page 2,	Unnumbered line 33 (AN ACT CLAUSE),	After "(Part T);" strike out "and"
Page 2,	Unnumbered line 49 (AN ACT CLAUSE),	After "(Part U)" insert "; and to amend the tax law, in relation to the credit for the rehabilitation of historic homes (Part V)"
Page 3,	Line 2,	After "through" strike out "U" and insert "V"
Page 11,	Between Lines 38 and 39,	<p>Insert "§ 5-a. Subdivision (a) of section thirty one of the tax law a new paragraph 5 is added to read as follows:</p> <p><u>(5)If the amount of the credit is at least one million dollars but less than five million dollars, the credit shall be claimed over a two year period beginning in the first taxable year in which the credit may be claimed and in the next succeeding taxable year, with one-half of the amount of credit allowed being claimed in each year. If the amount of the credit is at least five million dollars, the credit shall be claimed over a three year period beginning in the first taxable year in which the credit may be claimed and in the next two succeeding taxable years, with one-third of the amount of the credit allowed being claimed in each year."</u></p>
Page 15,	Line 45,	After "federal" strike out " <u>adjusted gross</u> " and insert " <u>taxable</u> "
Page 16,	Line 27,	After " <u>federal</u> " strike out " <u>adjusted gross</u> " and insert " <u>taxable</u> "
Page 43,	Line 3,	After "paragraph 4 of" insert "subdivision u of"
Page 43,	Line 5,	Before "section 1511" insert "subdivision y of"
Page 43,	Line 7,	After "2015" insert "for qualified rehabilitation placed in service on or after January 1, 2015"
Page 71,	Line 44,	after " <u>corporation</u> " insert ", <u>partnership</u> "
Page 92,	Before Line 1,	Insert New Part V (LBD #74028-01-3)
Page 92,	Line 11,	After "through" strike out "U" and insert "V"