

RESOLUTION NO. 83

URGING THE NEW YORK STATE LEGISLATURE TO ADOPT SENATE BILL NO. 5425B/ASSEMBLY BILL NO. 7935B EXPANDING INCOME TAX CREDITS FOR THE REHABILITATION OF HISTORIC BUILDINGS

Introduced: 2/11/08

By Mss. McKnight, Willingham, Chapman, Messrs. Aylward, Beston, Bullock, Clay, Clenahan, Comisso, Ms. Connolly, Messrs. Cotrofeld, Dawson, Domalewicz, Ethier, Gordon, Higgins, Horstmyer, Houghtaling, Infante, Joyce, Ms. Maffia-Tobler, Messrs. Mayo, McCoy, Morse, Nichols, Rahm, Reilly, Scavo, Steck, Timmins and Ward:

WHEREAS, The Albany County Legislature requests the New York State Legislature to enact Senate Bill No. 5425B/Assembly Bill No. 7935B expanding state income tax credits for the rehabilitation of historic commercial and residential properties, and

WHEREAS, The legislation would broaden the State's rehabilitation tax credit program first enacted in 2006 to better meet municipal revitalization and economic development goals by granting greater flexibility and incentives for restoration of historic building, and

WHEREAS, Specifically, the legislation would benefit owners of historic commercial properties by increasing the percent of credit to 30% of qualified rehabilitation costs rather than the current 30% of federal credit value, which equals only 6.6% of rehabilitation costs, removing the \$100,000 cap on qualified rehabilitation costs and allowing multiple business owners to apportion credits or transfer or sell unclaimed credits, and

WHEREAS, The legislation also would qualify more homeowners by expanding eligibility, now limited to "distressed" census tracts, to census tracts at or below 90% of the State Median Income, raising the cap on qualified rehabilitation costs from \$25,000 to \$50,000 and permitting homeowners with adjusted gross incomes below \$100,000 to claim rebates for tax credit amounts exceeding the income tax amount owed for the year, now, therefore be it

RESOLVED, That the Albany County Legislature urges the New York State Legislature to enact Senate Bill No. 5425B/Assembly Bill No. 7935B to expand state income tax credits for the rehabilitation of historic residential and commercial properties to help revitalize housing stock in older neighborhoods and restore historic commercial business districts, and, be it further

RESOLVED, That the Clerk of the Albany County Legislature is directed to forward certified copies of this resolution to Governor Eliot Spitzer, Senate Majority Leader Joseph Bruno, Assembly Speaker Sheldon Silver, Senator Neil Breslin, Assemblymen Ronald Canestrari, Timothy Gordon, John McEneny and Robert Reilly and to the appropriate County Officials.

Adopted by unanimous vote. 2/11/08