

1 after January 1, 2018; (ii) sections four and seven of this act shall
2 apply to tax years beginning on or after January 1, 2018 and before
3 January 1, 2019; and (iii) sections two, three, five, six, eight, and
4 nine of this act shall take effect January 1, 2019 and shall apply to
5 tax years beginning on or after January 1, 2019.

6 PART S

7 Section 1. Section 33 of the tax law, as added by section 1 of part Y
8 of chapter 57 of the laws of 2010, is amended to read as follows:

9 § 33. Temporary deferral of certain tax credits. 1. (a) For taxable
10 years beginning on or after January first, two thousand [ten] eighteen
11 and before January first, two thousand [thirteen] twenty-one, the excess
12 over two million dollars of the total amount of the tax credits speci-
13 fied in subdivision three of this section that in each of those taxable
14 years would otherwise be used to reduce the taxpayer's tax liability to
15 the amount otherwise specified in this chapter or be refunded or credit-
16 ed as an overpayment will be deferred to and used or refunded in taxable
17 years beginning on or after January first, two thousand [thirteen] twen-
18 ty-one in accordance with the provisions of section thirty-four of this
19 article. Interest shall not be paid on the amounts of credit deferred.

20 (b) To determine the amount of each tax credit allowed for the taxable
21 year to be used, refunded or credited as an overpayment the taxpayer
22 shall multiply the amount of each credit subject to deferral that would
23 have been used, refunded or credited as an overpayment in the absence of
24 this section by a fraction, the numerator of which is two million
25 dollars, and the denominator of which is the total amount of the taxpay-
26 er's credits subject to deferral pursuant to subdivision three of this

1 section that would have been used, refunded or credited as an overpay-
2 ment for the taxable year in the absence of this section. The product is
3 the amount of such credit that is not subject to deferral and thus
4 allowed to be used, refunded or credited as an overpayment for the taxa-
5 ble year.

6 2. Taxpayers shall calculate and make any estimated tax payments
7 required to be made by taking into account the deferral of credits
8 required by this section. Taxpayers shall calculate any mandatory first
9 installment payments made on or after the effective date of this section
10 as if the deferral of credits required by this section had been in
11 effect for the taxable year upon which that installment is based. In
12 addition, for taxable years beginning on or after January first, two
13 thousand [ten] eighteen and before January first, two thousand [eleven]
14 nineteen, (a) no addition to tax under subsection (c) of section six
15 hundred eighty-five of this chapter or subsection (c) of section one
16 thousand eighty-five of this chapter shall be imposed with respect to
17 any underpayment attributable to the deferral required by this section
18 of any estimated taxes that are required to be paid prior to the enact-
19 ment of this section, provided that the taxpayer timely made those
20 payments; and (b) the required installment of estimated tax described in
21 clause (ii) of subparagraph (B) of paragraph three of subsection (c) of
22 section six hundred eighty-five of this chapter, and the exception to
23 addition for underpayment of estimated tax described in paragraph one or
24 two of subsection (d) of section one thousand eighty-five of this chap-
25 ter, in relation to the preceding year's return, shall be calculated as
26 if the deferral required by this section had been in effect for that
27 entire preceding year.

1 3. (a) This section shall apply to the credits allowed under the
2 following provisions in article nine-a of this chapter and any applica-
3 ble counterpart provisions in articles nine, twenty-two, [thirty-two]
4 and thirty-three of this chapter:

5 Section [210(12)] 210-B(1) investment tax credit

6 Section [210(12-B)] 210-B(3) empire zone investment tax credit

7 Section [210(12-C)] 210-B(4) empire zone employment incentive credit

8 Section [210(12-D)] 210-B(2) employment incentive credit

9 Section [210(12-E)] 210-B(7) QETC employment credit

10 Section [210(12-F)] 210-B(8) QETC capital tax credit

11 [Section 210(12-G) QETC facilities, operations, and training credit]

12 Section [210(17)] 210-B(9) special additional mortgage recording tax
13 credit

14 [Section 210(19) empire zone wage tax credit

15 Section 210(20) empire zone capital tax credit]

16 Section [210(21-a)] 210-B(10) credit for servicing certain mortgages

17 Section [210(23)] 210-B(12) credit for employment of persons with
18 disabilities

19 Section [210(24)] 210-B(30) alternative fuels and electric vehicle
20 recharging property credit

21 Section [210(25)] 210-B(13) credit for purchase of an automated
22 external defibrillator

23 Section [210(27)] 210-B(5) QEZE credit for real property taxes

24 Section [210(28)] 210-B(6) QEZE tax reduction credit

25 Section [210(30)] 210-B(15) low income housing credit

26 Section [210(31)] 210-B(16) green building credit

27 Section [210(33)] 210-B(17) brownfield redevelopment tax credit

1 Section [210(34)] 210-B(18) remediated brownfield credit for real
2 property taxes for qualified sites

3 Section [210(35)] 210-B(19) environmental remediation insurance credit

4 Section [210(37)] 210-B(21) security training tax credit

5 [Section 210(37) credit for fuel cell electric generating equipment
6 expenditures]

7 Section [210(38)] 210-B(22) conservation easement tax credit

8 [Section 210(38) empire state commercial production credit]

9 Section [210(38)] 210-B(24) biofuel production credit

10 Section [210(39)] 210-B(25) clean heating fuel credit

11 Section [210(40)] 210-B(26) credit for rehabilitation of historic
12 properties

13 Section [210(40)] 210-B(38) credit for companies who provide transpor-
14 tation to individuals with disabilities

15 Section 210-B(11) agricultural property tax credit

16 Section 210-B(35) economic transformation and facility redevelopment
17 credit

18 Section 210-B(39) alcoholic beverage production credit

19 Section 210-B(40) minimum wage reimbursement credit

20 Section 210-B(41) the tax-free NY area tax elimination credit

21 Section 210-B(43) real property tax credit for manufacturers

22 Section 210-B(44) the tax-free NY area excise tax on telecommunication
23 services credit

24 Section 210-B(47) musical and theatrical production credit

25 Section 210-B(48) workers with disabilities tax credit

26 Section 210-B(51) farm workforce retention credit

27 (b) This section shall also apply to the credits allowed by the
28 following sections:

1 [Section 186-a(9) power for jobs credit]

2 Section 606(g-1) solar energy system equipment credit

3 Section 606(pp) historic homeownership rehabilitation credit

4 Section 1511(k) credit for certain investments in certified capital
5 companies

6 § 2. Subdivisions 1 and 2 of section 34 of the tax law, as added by
7 section 2 of part Y of chapter 57 of the laws of 2010, are amended to
8 read as follows:

9 1. The amounts of nonrefundable credits that are deferred pursuant to
10 section thirty-three of this article in taxable years beginning on or
11 after January first, two thousand [ten] eighteen and before January
12 first, two thousand [thirteen] twenty-one shall be accumulated and
13 constitute the taxpayer's temporary deferral nonrefundable payout cred-
14 it. The taxpayer may first claim this credit in the taxable year begin-
15 ning on or after January first, two thousand [thirteen] twenty-one and
16 before January first, two thousand [fourteen] twenty-two. The taxpayer
17 shall be allowed to claim this credit until the accumulated amounts are
18 exhausted. The credit shall be allowed against the taxpayer's tax as
19 provided in the provisions referenced in paragraph (a) of subdivision
20 three of this section.

21 2. The amounts of refundable credits that are deferred pursuant to
22 section thirty-three of this article in taxable years beginning on or
23 after January first, two thousand [ten] eighteen and before January
24 first, two thousand [thirteen] twenty-one shall be accumulated and
25 constitute the taxpayer's temporary deferral refundable payout credit.
26 In the taxable year beginning on or after January first, two thousand
27 [thirteen] twenty-one and before January first, two thousand [fourteen]
28 twenty-two, the taxpayer shall be allowed to claim a credit equal to

1 fifty percent of the amount accumulated. In the taxable year beginning
2 on or after January first, two thousand [fourteen] twenty-two and before
3 January first, two thousand [fifteen] twenty-three, the taxpayer shall
4 be allowed to claim a credit equal to seventy-five percent of the
5 balance of the amount accumulated. In the taxable year beginning on or
6 after January first, two thousand [fifteen] twenty-three and before
7 January first, two thousand [sixteen] twenty-four, the taxpayer shall be
8 allowed to claim a credit equal to the remaining balance of the amount
9 accumulated. The credit shall be allowed against the taxpayer's tax as
10 provided in the provisions referenced in paragraph (b) of subdivision
11 three of this section.

12 § 3. This act shall take effect immediately.

13 PART T

14 Section 1. Subdivision (a) of section 1412 of the tax law, as added by
15 chapter 61 of the laws of 1989, is amended to read as follows:

16 (a) A grantor or grantee claiming to have erroneously paid the tax
17 imposed by this article or some other person designated by such grantor
18 or grantee may file an application for refund within [two] three years
19 from the date of payment. Such application shall be filed with the
20 commissioner [of taxation and finance] on a form which he shall
21 prescribe.

22 § 2. Subdivision (b) of section 1402-a of the tax law, as added by
23 chapter 61 of the laws of 1989, is amended to read as follows:

24 (b) Notwithstanding the provisions of subdivision (a) of section four-
25 teen hundred four of this article, the additional tax imposed by this
26 section shall be paid by the grantee. If the grantee [is exempt from