



# Alert

Economic Development Incentives

## NYS Issues Guidance on Historic Rehabilitation Credit

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On December 15, 2010, the New York State Department of Taxation and Finance issued a guidance memorandum regarding treatment of the enhanced historic rehabilitation credit available to taxpayers for tax years beginning between January 1, 2010, and December 31, 2014, including:

- treatment of the credit with respect to banks and insurance companies;
- treatment of the credit allocated through partnerships to individuals;
- credit limitations for banks, insurance companies and corporations taxed under Article 9-A;
- credit for tax years beginning on or after January 1, 2015.

The document may be found at:

[http://www.tax.ny.gov/pdf/memos/multitax/m10\\_8c\\_14i.pdf](http://www.tax.ny.gov/pdf/memos/multitax/m10_8c_14i.pdf).

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