

taxable year, reduced by any amounts allowed or allowable as depreciation or amortization allowable thereto, exceeds the greater of the adjusted basis of the property or \$5,000. The adjusted basis of the property shall be determined as of the beginning of the first day of the 24-month period, or of the holding period of the property (within the meaning of § 1250 (c) of the Internal Revenue Code), whichever is later.]

[(f) "Conservation purposes" means the preservation of historically important land areas or structures.]

[(g)](E) Every person is entitled to deduction with respect to the amortization of the amortizable basis of any certified NONDEPRECIABLE historic structure based on a period of [120] 60 months. This amortization deduction shall be an amount, with respect to each month of the period within the taxable year, equal to the amortizable basis at the end of such month divided by the number of months (including the month for which the deduction is completed) remaining in the period. The amortizable basis at the end of the month shall be computed without regard to the amortization deduction for the month. [The amortization deduction provided by this section with respect to any month shall be in lieu of the depreciation deduction with respect to such basis for such month provided by § 167 of the Internal Revenue Code. The 120-month] THE 60-MONTH period shall begin, as to any historic structure, at the election of the taxpayer, with the month following the month in which the basis is acquired, or with the succeeding taxable year.

[(h)](F) The election of the taxpayer to take the amortization deduction and to begin the [120-month] 60-MONTH period with the month following the month in which the basis is acquired, or with the taxable year succeeding the taxable year in which the basis is acquired, shall be made by filing a statement of the election with the State Comptroller or his delegate, in a manner and within a time period as the State Comptroller or his delegate may prescribe by regulation.

[(i) A taxpayer who has elected under subsection (h) to take the amortization deduction provided in subsection (g) may discontinue, at any time after making the election, the amortization deduction with respect to the remainder of the amortization period, the discontinuance to begin as of the beginning of any month specified by the taxpayer in a notice in writing filed with the State Comptroller or his delegate before the beginning of the month. The depreciation deduction provided under § 167 of the Internal Revenue Code shall be allowed, beginning with the first month as to which the amortization deduction does not apply, and the taxpayer is not entitled to any further amortization deduction under this section with respect to the certified historic structure.

[(j) Notwithstanding the provisions of subsection (b) of this section, any depreciation deduction provided by § 167 of the Internal Revenue Code is allowed with respect to the