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I N   S E N A T E

May 15, 2014

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Introduced by Sen. PARKER -- read twice and ordered printed, and when printed to be committed to the Committee on Housing, Construction and Community Development

AN ACT to amend the public housing law, in relation to low income housing tax credit eligibility

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

1     Section 1. Paragraph (b) of subdivision 5 and subdivision 6 of section  
2     21 of the public housing law, as added by section 1 of part CC of chap-  
3     ter 63 of the laws of 2000, are amended to read as follows:  
4     (b) would be a qualified low-income building under such section if the  
5     20-50 test specified in subsection (g)(1) of such section were disre-  
6     garded and the 40-60 test specified in such subsection (requiring that  
7     at least forty percent of residential units be both rent-restricted and  
8     occupied by individuals whose income is sixty percent or less of area  
9     median gross income) were a [40-90] 60-125 test.  
10    6. "Qualified basis" of an eligible low-income building means the  
11    qualified basis of such building determined under section 42(c) of the  
12    internal revenue code, or which would be determined under such section  
13    if the [40-90] 60-125 test specified in paragraph (b) of subdivision  
14    five of this section applied under such section 42 to determine if such  
15    building were part of a qualified low-income housing project.  
16    S 2. This act shall take effect immediately.

EXPLANATION--Matter in *ITALICS* (underscored) is new; matter in brackets  
[ ] is old law to be omitted.

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