

STATE OF NEW YORK

7316

IN SENATE

January 5, 2018

Introduced by Sen. LITTLE -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

AN ACT to repeal certain provisions of the private housing finance law and the tax law relating to the New York state first home savings program; and to study the impacts of a first home savings program

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. Article 28 of the private housing finance law, as added by
2 chapter 472 of the laws of 2017, is REPEALED.

3 § 2. Paragraph 42 of subsection (b) and paragraphs 42 and 43 of
4 subsection (c) of section 612 of the tax law, as added by chapter 472 of
5 the laws of 2017, are REPEALED.

6 § 3. The Division of Housing and Community Renewal, in consultation
7 with the New York State Department of Taxation and Finance and the State
8 of New York Mortgage Authority, shall study opportunities for, and
9 implications of, a tax-advantaged first home savings program. Such study
10 shall include, but not be limited to, the feasibility and sustainability
11 of such a program including the merits of income limitations; challenges
12 faced by first time homebuyers; homeownership rates in New York State
13 versus the rest of the country; type of tax-advantaged first time home-
14 buyer programs utilized by other states; detailed fiscal impact includ-
15 ing methodology related to expected household formation and impact on
16 housing; fiscal gains to the state due to tax revenues; and any economic
17 impact due to home purchasing and home construction. The Division of
18 Housing and Community Renewal is authorized to work with stakeholders as
19 well as conduct any hearings it deems necessary to accomplish the
20 purposes of this act.

21 § 4. The Division of Housing and Community Renewal shall issue a
22 report with detailed recommendations and findings to the governor, the
23 temporary president of the senate and the speaker of the assembly, and
24 the chair of the assembly committee on housing and the senate committee
25 on housing, construction and community development; and post a copy of
26 such report on its website on or before June 30, 2018.

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

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1 § 5. This act shall take effect immediately; provided, however, that
2 sections one and two of this act shall take effect on the same date and
3 in the same manner as chapter 472 of the laws of 2017 takes effect.