

STATE OF NEW YORK

10361

IN ASSEMBLY

April 29, 2020

Introduced by M. of A. MOSLEY -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to providing a COVID-19 relief tax credit to certain renters and residential rental property owners; and providing for the repeal of such provisions upon expiration thereof

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

Section 1. Section 606 of the tax law is amended by adding a new subsection (kkk) to read as follows:

(kkk) COVID-19 housing relief credit. (1) A qualified taxpayer shall be allowed a credit against the tax imposed by this article in an amount equal to one thousand five hundred dollars for the two thousand twenty taxable year and seven hundred fifty dollars for the two thousand twenty-one taxable year.

(2) For the purpose of this subsection:

(A) "qualified taxpayer" shall mean:

(i) a taxpayer who is a tenant with an annual income between twenty-five and seventy-five thousand dollars whose primary residence is a residential rental unit with an average monthly rent of two thousand five hundred dollars or less, not including the cost of utilities;

(ii) a taxpayer with an annual income between twenty-five and seventy-five thousand dollars whose primary residence is a residential dwelling unit in property held in cooperative or condominium forms of ownership with an average monthly mortgage payment of two thousand five hundred dollars or less; and

(iii) a taxpayer:

(I) with an annual income of one hundred fifty thousand dollars or less;

(II) who is the owner of residential rental real property that such taxpayer is responsible for, and has paid, all real property taxes levied on such residential rental real property; and

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

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1 (III) has received twenty percent or less of the total rent such
2 taxpayer would have collected if the state disaster emergency declared
3 pursuant to executive order two hundred two had not occurred.

4 (B) "tenant" means a person occupying or entitled to occupy a residen-
5 tial rental unit who is either a party to the lease or rental agreement
6 for such premises or is a statutory tenant pursuant to the emergency
7 housing rent control or the city rent and rehabilitation law or article
8 seven-C of the multiple dwelling law.

9 (3) If the amount of the credit allowed under this subsection for any
10 taxable year shall exceed the taxpayer's tax for such year, the excess
11 shall be treated as an overpayment of tax to be credited or refunded in
12 accordance with the provisions of section six hundred eighty-six of this
13 article, provided, however, that no interest shall be paid thereon.

14 (4) The commissioner shall have the authority to promulgate such rules
15 and regulations as may be necessary for the processing, determination
16 and granting of credits and refunds under this subsection.

17 § 2. This act shall take effect immediately and shall expire and be
18 deemed repealed January 1, 2023.