

STATE OF NEW YORK

5515

2021-2022 Regular Sessions

IN SENATE

March 9, 2021

Introduced by Sen. KAVANAGH -- 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 extending the credit against income tax for persons or entities investing in low-income housing

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

1 Section 1. Subdivision 4 of section 22 of the public housing law, as
2 amended by section 5 of part H of chapter 60 of the laws of 2016, is
3 amended to read as follows:

4 4. Statewide limitation. The aggregate dollar amount of credit which
5 the commissioner may allocate to eligible low-income buildings under
6 this article shall be one hundred [~~four~~] **nineteen** million dollars. The
7 limitation provided by this subdivision applies only to allocation of
8 the aggregate dollar amount of credit by the commissioner, and does not
9 apply to allowance to a taxpayer of the credit with respect to an eligi-
10 ble low-income building for each year of the credit period.

11 § 2. Subdivision 4 of section 22 of the public housing law, as amended
12 by section one of this act, is amended to read as follows:

13 4. Statewide limitation. The aggregate dollar amount of credit which
14 the commissioner may allocate to eligible low-income buildings under
15 this article shall be one hundred [~~nineteen~~] **twenty-seven** million
16 dollars. The limitation provided by this subdivision applies only to
17 allocation of the aggregate dollar amount of credit by the commissioner,
18 and does not apply to allowance to a taxpayer of the credit with respect
19 to an eligible low-income building for each year of the credit period.

20 § 3. Subdivision 4 of section 22 of the public housing law, as amended
21 by section two of this act, is amended to read as follows:

22 4. Statewide limitation. The aggregate dollar amount of credit which
23 the commissioner may allocate to eligible low-income buildings under

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

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1 this article shall be one hundred [~~twenty-seven~~] ~~thirty-five~~ million
2 dollars. The limitation provided by this subdivision applies only to
3 allocation of the aggregate dollar amount of credit by the commissioner,
4 and does not apply to allowance to a taxpayer of the credit with respect
5 to an eligible low-income building for each year of the credit period.

6 § 4. Subdivision 4 of section 22 of the public housing law, as amended
7 by section three of this act, is amended to read as follows:

8 4. Statewide limitation. The aggregate dollar amount of credit which
9 the commissioner may allocate to eligible low-income buildings under
10 this article shall be one hundred [~~thirty-five~~] ~~forty-three~~ million
11 dollars. The limitation provided by this subdivision applies only to
12 allocation of the aggregate dollar amount of credit by the commissioner,
13 and does not apply to allowance to a taxpayer of the credit with respect
14 to an eligible low-income building for each year of the credit period.

15 § 5. Subdivision 4 of section 22 of the public housing law, as amended
16 by section four of this act, is amended to read as follows:

17 4. Statewide limitation. The aggregate dollar amount of credit which
18 the commissioner may allocate to eligible low-income buildings under
19 this article shall be one hundred [~~forty-three~~] ~~fifty-one~~ million
20 dollars. The limitation provided by this subdivision applies only to
21 allocation of the aggregate dollar amount of credit by the commissioner,
22 and does not apply to allowance to a taxpayer of the credit with respect
23 to an eligible low-income building for each year of the credit period.

24 § 6. This act shall take effect immediately; provided, however,
25 section two of this act shall take effect April 1, 2022; section three
26 of this act shall take effect April 1, 2023; section four of this act
27 shall take effect April 1, 2024; and section five of this act shall take
28 effect April 1, 2025.