

STATE OF NEW YORK

5515--A

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 -- reported favorably from said committee and committed to the Committee on Finance -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

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 1 of part GG of chapter 59 of the laws of 2021, 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 [~~twelve~~] **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 2 of part GG of chapter 59 of the laws of 2021, is amended to
13 read as follows:

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

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

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1 § 3. Subdivision 4 of section 22 of the public housing law, as amended
2 by section 3 of part GG of chapter 59 of the laws of 2021, is amended to
3 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 [~~twenty-eight~~] **thirty-five** million
7 dollars. The limitation provided by this subdivision applies only to
8 allocation of the aggregate dollar amount of credit by the commissioner,
9 and does not apply to allowance to a taxpayer of the credit with respect
10 to an eligible low-income building for each year of the credit period.

11 § 4. Subdivision 4 of section 22 of the public housing law, as amended
12 by section 4 of part GG of chapter 59 of the laws of 2021, is amended to
13 read as follows:

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

21 § 5. Subdivision 4 of section 22 of the public housing law, as amended
22 by section 5 of part GG of chapter 59 of the laws of 2021, is amended to
23 read as follows:

24 4. Statewide limitation. The aggregate dollar amount of credit which
25 the commissioner may allocate to eligible low-income buildings under
26 this article shall be one hundred [~~forty-four~~] **fifty-one** million
27 dollars. The limitation provided by this subdivision applies only to
28 allocation of the aggregate dollar amount of credit by the commissioner,
29 and does not apply to allowance to a taxpayer of the credit with respect
30 to an eligible low-income building for each year of the credit period.

31 § 6. This act shall take effect immediately; provided, however,
32 section two of this act shall take effect on the same date and in the
33 same manner as section 2 of part GG of chapter 59 of the laws of 2021,
34 take effect; section three of this act shall take effect on the same
35 date and in the same manner as section 3 of part GG of chapter 59 of the
36 laws of 2021, take effect; section four of this act shall take effect on
37 the same date and in the same manner as section 4 of part GG of chapter
38 59 of the laws of 2021, take effect; and section five of this act shall
39 take effect on the same date and in the same manner as section 5 of part
40 GG of chapter 59 of the laws of 2021, take effect.