STATE OF NEW YORK

6518

2025-2026 Regular Sessions

IN SENATE

March 17, 2025

Introduced by Sen. CLEARE -- read twice and ordered printed, and when printed to be committed to the Committee on Budget and Revenue

AN ACT to amend the tax law and the state finance law, in relation to establishing the public housing fund

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

Section 1. Subdivision (a) of section 1421 of the tax law, as amended by section 1 of part PP of chapter 58 of the laws of 2022, is amended to read as follows:

(a) From the taxes, interest and penalties attributable to the tax imposed pursuant to section fourteen hundred two of this article, **ten percent shall be deposited into the public housing fund established pursuant to section ninety-two-kk of the state finance law,** the amount of one hundred ninety-nine million three hundred thousand dollars shall be deposited by the comptroller in the environmental protection fund established pursuant to section ninety-two-s of the state finance law for the fiscal year beginning April first, two thousand nine; the amount of one hundred nineteen million one hundred thousand dollars shall be deposited in such fund for the fiscal year beginning April first, two thousand ten; the amount of two hundred fifty-seven million three hundred fifty thousand dollars shall be deposited into such fund for the fiscal year beginning April first, two thousand twenty-two; and for each fiscal year thereafter. On or before June twelfth, nineteen hundred ninety-five and on or before the twelfth day of each month thereafter (excepting the first and second months of each fiscal year), the comptroller shall deposit into such fund from the taxes, interest and penalties collected pursuant to such section fourteen hundred two of this article which have been deposited and remain to the comptroller's credit in the banks, banking houses or trust companies referred to in section one hundred seventy-one-a of this chapter at the close of business on the last day of the preceding month, an amount equal to one-tenth of the

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

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annual amount required to be deposited in such fund pursuant to this section for the fiscal year in which such deposit is required to be made. In the event such amount of taxes, interest and penalties so remaining to the comptroller's credit is less than the amount required to be deposited in such fund by the comptroller, an amount equal to the shortfall shall be deposited in such fund by the comptroller with subsequent deposits, as soon as the revenue is available. Beginning April first, nineteen hundred ninety-seven, the comptroller shall transfer monthly to the clean water/clean air fund established pursuant to section ninety-seven-bbb of the state finance law, all moneys remaining from such taxes, interest and penalties collected that are not required for deposit in the environmental protection fund.

§ 2. The state finance law is amended by adding a new section 92-kk to read as follows:

§ 92-kk. Public housing fund. 1. There is hereby established in the joint custody of the state comptroller and the commissioner of taxation and finance a fund to be known as the "public housing fund".

2. The public housing fund shall consist of all moneys deposited pursuant to subdivision (a) of section fourteen hundred twenty-one of the tax law, or otherwise collected therefor or credited, appropriated or transferred thereto from any other fund or source pursuant to law or any other moneys made available for the purposes of the fund.

3. The moneys in the public housing fund shall be kept separate from and shall not be commingled with any other moneys in the custody of the state comptroller. Such moneys shall be made available to the division of housing and community renewal to support existing public housing.

4. The monies shall be payable from the fund on the audit and warrant of the comptroller on vouchers approved and certified by the commissioner of housing and community renewal.

§ 3. This act shall take effect on the first of April next succeeding the date on which it shall have become a law.