S T A T E O F N E W Y O R K

2321

2011-2012 Regular Sessions

I N S E N A T E

January 18, 2011

Introduced by Sen. KRUGER -- 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 private housing finance law, in relation to the maximum surcharge that may be charged on income

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Section 31 of the private housing finance law is amended by adding a new subdivision 13 to read as follows:

13. THE MAXIMUM SURCHARGE IMPOSED SHALL, IN NO EVENT, BE GREATER THAN THE AMOUNT OF THE TAX EXEMPTION, IF ANY, GRANTED BY THE MUNICIPALITY, AS DETERMINED ON AN INDIVIDUAL UNIT BASIS.

S 2. This act shall take effect on the first of July next succeeding the date on which it shall have become a law.

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

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