

4758

2011-2012 Regular Sessions

I N S E N A T E

April 20, 2011

Introduced by Sen. YOUNG -- 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 federal low-income housing credits

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

1 Section 1. Section 25 of the public housing law is amended by adding a
2 new subdivision 3 to read as follows:
3 3. ON AND AFTER JUNE FIRST, TWO THOUSAND ELEVEN, THE CREDITS ALLOWED
4 TO A PARTNERSHIP, LIMITED LIABILITY COMPANY TAXED AS A PARTNERSHIP OR
5 MULTIPLE OWNERS OF PROPERTY SHALL BE PASSED THROUGH TO THE PERSONS
6 DESIGNATED, MEMBERS OR OWNERS PURSUANT TO AN EXECUTED AGREEMENT AMONG
7 THE PERSONS DESIGNATED AS PARTNERS, MEMBERS OR OWNERS DOCUMENTING AN
8 ALTERNATIVE DISTRIBUTION METHOD WITHOUT REGARD TO THEIR SHARING OF OTHER
9 TAX OR ECONOMIC ATTRIBUTES OF THE ENTITY, INCLUDING BUT NOT LIMITED TO
10 HOW THE FEDERAL LOW-INCOME HOUSING TAX CREDIT WITH RESPECT TO A PROJECT
11 IS ALLOCATED TO THE PARTNERS, MEMBERS OR OWNERS.
12 S 2. This act shall take effect immediately.

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

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