STATE OF NEW YORK

4458

2017-2018 Regular Sessions

IN SENATE

February 15, 2017

Introduced by Sen. GIANARIS -- 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 real property tax law, in relation to requiring affordable housing projects to calculate and only use the area median income for the specific zip code that the project is located in for determining affordability

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

Section 1. Subdivision 1 of section 421-a of the real property tax law is amended by adding a new paragraph e to read as follows:

e. "Area Median Income (AMI)." Whenever calculating the affordability of a project, AMI shall be based solely on the specific zip code where the project shall be located.

§ 2. All affordable housing projects, including, but not limited to, 421-a projects, shall only use the area median income (AMI) for the specific zip code that the project is located in for determining affordability.

§ 3. 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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