

STATE OF NEW YORK

4458--A

2017-2018 Regular Sessions

IN SENATE

February 15, 2017

Introduced by Sens. GIANARIS, BAILEY, HAMILTON, SANDERS, SERRANO, STAVISKY -- read twice and ordered printed, and when printed to be committed to the Committee on Housing, Construction and Community Development -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

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:

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

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

6 § 2. All affordable housing projects, including, but not limited to,
7 421-a projects, shall only use the area median income (AMI) for the
8 specific zip code that the project is located in for determining afford-
9 ability. However, for any affordable housing project in the five coun-
10 ties that make up New York City, including, but not limited to a 421-a
11 project, that is being located in a zip code where the AMI for that
12 specific zip code is higher than the New York City Region AMI, as
13 defined by HUD, the AMI for the affordability project, including, but
14 not limited to a 421-a project, will be the AMI that HUD has determined
15 to be the New York City Region AMI.

16 § 3. This act shall take effect immediately.

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

LBD09241-06-7