

STATE OF NEW YORK

7683--A

IN SENATE

February 8, 2018

Introduced by Sens. YOUNG, LITTLE -- 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 public housing law, in relation to the allocation of the New York state low-income housing tax credit to partners, limited liability company members and multiple owners

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 eighteen, the credits allowed
4 pursuant to this article to a partnership, limited liability company
5 taxed as a partnership or multiple owners of property shall be passed
6 through to the persons designated as partners, members or owners pursu-
7 ant to an executed agreement among the persons designated as partners,
8 members or owners documenting an alternative distribution method without
9 regard to their sharing of other tax or economic attributes of the enti-
10 ty, including but not limited to how the federal low-income housing tax
11 credit with respect to the project is allocated to the partners, members
12 or owners.

13 § 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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