STATE OF NEW YORK

7683--B

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 -- 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 New York state low-income housing tax credit program

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

Section 1. Section 25 of the public housing law is amended by adding a new subdivision 3 to read as follows:

3. As of April first, two thousand eighteen, the credits allowed to a taxpayer pursuant to section twenty-two of this article may be transferred, sold or assigned to any other party without regard to how the federal low-income housing tax credit with respect to the low-income building is allocated; provided however, prior to such transfer, sale or assignment, such taxpayer shall submit to the commissioner a statement which describes the amount of the low-income housing tax credit for transfer, sale or assignment, the proposed recipient of the credit and any other information required by the commissioner.

§ 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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