

STATE OF NEW YORK

9954

IN ASSEMBLY

February 28, 2018

Introduced by M. of A. CYMBROWITZ -- read once and referred to the
Committee on Housing

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 Assem-
bly, 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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