STATE OF NEW YORK

4572

2017-2018 Regular Sessions

IN SENATE

February 17, 2017

Introduced by Sen. AVELLA -- 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 that affordable housing programs in a city having a population of one million or more to calculate the area median income based on the specific zip code in which the project will be located

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. This definition shall only apply to new multiple dwellings located in cities having a population of one million or more.

§ 2. This act shall take effect immediately.

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

LBD10159-01-7