STATE OF NEW YORK

2598

2019-2020 Regular Sessions

IN ASSEMBLY

January 24, 2019

Introduced by M. of A. GANTT -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law and the state finance law, in relation to gifts to the housing assistance fund

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

Section 1. The tax law is amended by adding a new section 630-g to read as follows:

§ 630-g. Gift to the housing assistance fund. Effective for any tax year commencing on or after January first, two thousand twenty, an individual may elect to contribute to the housing assistance fund for homeless housing projects. Such contributions shall be in any whole dollar amount and shall not reduce the amount of tax owed by such individual. The commissioner shall include space on the personal income tax return to enable a taxpayer to make such contribution. Notwithstanding any other provision of law, all revenues collected pursuant to this section, shall be credited to the housing assistance fund and used only for those purposes enumerated in section ninety-two-q of the state finance law.

§ 2. Subdivision 3 of section 92-q of the state finance law, as added by chapter 261 of the laws of 1988, is amended and three new subdivisions 5, 6 and 7 are added to read as follows:

3. Moneys of the fund may be invested by the state comptroller and income from such investments shall be credited to the general fund **provided, however, that income from the investment of moneys deposited to this fund pursuant to section six hundred thirty-g of the tax law shall be credited solely to this fund and not to the general fund**.

5. To the extent practicable, the commissioner of housing and community renewal shall ensure that all monies received during a fiscal year are expended prior to the end of that fiscal year.

6. On or before the first day of February each year, the comptroller shall certify to the governor, temporary president of the senate, speak-

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

LBD00252-01-9

er of the assembly, chair of the senate finance committee and chair of the assembly ways and means committee, the amount of money deposited in the housing assistance fund during the preceding calendar year as the result of revenue derived pursuant to section six hundred thirty-g of the tax law.

7. On or before the first day of February each year, the commissioner of housing and community renewal shall provide a written report to the temporary president of the senate, speaker of the assembly, chair of the senate finance committee, chair of the assembly ways and means committee, chair of the assembly housing committee, and the public. Such report shall include how the monies of the fund were utilized during the preceding calendar year and shall include:

(i) the amount of money dispersed from the fund;

(ii) recipients of awards from the fund;

(iii) the amount awarded to each;

(iv) the purposes for which such awards were granted; and

(v) a summary financial plan for such monies which shall include estimates of all receipts and all disbursements for the current and succeeding fiscal years, along with the actual results from the prior fiscal year.

§ 3. This act shall take effect immediately.