

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:

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

3 § 630-g. Gift to the housing assistance fund. Effective for any tax
4 year commencing on or after January first, two thousand twenty, an indi-
5 vidual may elect to contribute to the housing assistance fund for home-
6 less housing projects. Such contributions shall be in any whole dollar
7 amount and shall not reduce the amount of tax owed by such individual.
8 The commissioner shall include space on the personal income tax return
9 to enable a taxpayer to make such contribution. Notwithstanding any
10 other provision of law, all revenues collected pursuant to this section,
11 shall be credited to the housing assistance fund and used only for those
12 purposes enumerated in section ninety-two-q of the state finance law.

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

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

21 5. To the extent practicable, the commissioner of housing and communi-
22 ty renewal shall ensure that all monies received during a fiscal year
23 are expended prior to the end of that fiscal year.

24 6. On or before the first day of February each year, the comptroller
25 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.

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

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

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

14 (ii) recipients of awards from the fund;

15 (iii) the amount awarded to each;

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

17 (v) a summary financial plan for such monies which shall include esti-
18 mates of all receipts and all disbursements for the current and succeed-
19 ing fiscal years, along with the actual results from the prior fiscal
20 year.

21 § 3. This act shall take effect immediately.