

STATE OF NEW YORK

6600

2021-2022 Regular Sessions

IN ASSEMBLY

March 19, 2021

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 extending the
credit against income tax for persons or entities investing in low-in-
come housing

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

1 Section 1. Subdivision 4 of section 22 of the public housing law, as
2 amended by section 5 of part H of chapter 60 of the laws of 2016, is
3 amended to read as follows:

4 4. Statewide limitation. The aggregate dollar amount of credit which
5 the commissioner may allocate to eligible low-income buildings under
6 this article shall be one hundred [~~four~~ nineteen] million dollars. The
7 limitation provided by this subdivision applies only to allocation of
8 the aggregate dollar amount of credit by the commissioner, and does not
9 apply to allowance to a taxpayer of the credit with respect to an eligi-
10 ble low-income building for each year of the credit period.

11 § 2. Subdivision 4 of section 22 of the public housing law, as amended
12 by section one of this act, is amended to read as follows:

13 4. Statewide limitation. The aggregate dollar amount of credit which
14 the commissioner may allocate to eligible low-income buildings under
15 this article shall be one hundred [~~nineteen~~ twenty-seven] million
16 dollars. The limitation provided by this subdivision applies only to
17 allocation of the aggregate dollar amount of credit by the commissioner,
18 and does not apply to allowance to a taxpayer of the credit with respect
19 to an eligible low-income building for each year of the credit period.

20 § 3. Subdivision 4 of section 22 of the public housing law, as amended
21 by section two of this act, is amended to read as follows:

22 4. Statewide limitation. The aggregate dollar amount of credit which
23 the commissioner may allocate to eligible low-income buildings under
24 this article shall be one hundred [~~twenty-seven~~ thirty-five] million

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

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1 dollars. The limitation provided by this subdivision applies only to
2 allocation of the aggregate dollar amount of credit by the commissioner,
3 and does not apply to allowance to a taxpayer of the credit with respect
4 to an eligible low-income building for each year of the credit period.

5 § 4. Subdivision 4 of section 22 of the public housing law, as amended
6 by section three of this act, is amended to read as follows:

7 4. Statewide limitation. The aggregate dollar amount of credit which
8 the commissioner may allocate to eligible low-income buildings under
9 this article shall be one hundred [~~thirty-five~~] forty-three million
10 dollars. The limitation provided by this subdivision applies only to
11 allocation of the aggregate dollar amount of credit by the commissioner,
12 and does not apply to allowance to a taxpayer of the credit with respect
13 to an eligible low-income building for each year of the credit period.

14 § 5. Subdivision 4 of section 22 of the public housing law, as amended
15 by section four of this act, is amended to read as follows:

16 4. Statewide limitation. The aggregate dollar amount of credit which
17 the commissioner may allocate to eligible low-income buildings under
18 this article shall be one hundred [~~forty-three~~] fifty-one million
19 dollars. The limitation provided by this subdivision applies only to
20 allocation of the aggregate dollar amount of credit by the commissioner,
21 and does not apply to allowance to a taxpayer of the credit with respect
22 to an eligible low-income building for each year of the credit period.

23 § 6. This act shall take effect immediately; provided, however,
24 section two of this act shall take effect April 1, 2022; section three
25 of this act shall take effect April 1, 2023; section four of this act
26 shall take effect April 1, 2024; and section five of this act shall take
27 effect April 1, 2025.