

STATE OF NEW YORK

5666

2021-2022 Regular Sessions

IN ASSEMBLY

February 22, 2021

Introduced by M. of A. FITZPATRICK, DiPIETRO, REILLY, SALKA, TAGUE --
Multi-Sponsored by -- M. of A. MANKTELOW -- read once and referred to
the Committee on Ways and Means

AN ACT to amend the tax law, in relation to granting to purchasers of
residential housing a credit against personal income tax in the amount
of any downpayment made on such housing

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

Section 1. Section 606 of the tax law is amended by adding a new
subsection (r-1) to read as follows:

(r-1) Credit for downpayment made by purchasers of residential hous-
ing. (1) A taxpayer shall be allowed a credit against the tax imposed by
section six hundred one of this part for any downpayment made on the
purchase of a one- to four-family residence located within the state.
Any tax credit not used in the taxable year in which the residence was
purchased may be carried forward or backwards for the five, immediately
succeeding or preceding, calendar or fiscal years until the full credit
has been allowed. The aggregate amount of the tax credit allowed under
this subsection shall not exceed five percent of the purchase price of
the residential housing.

(2) The provisions of this subsection shall only apply to taxpayers
who meet the eligibility requirements imposed by the state of New York
mortgage agency for its forward commitment loan program pursuant to
article eight of the public authorities law.

§ 2. This act shall take effect immediately and shall apply to taxable
years commencing on or after the first of January next succeeding the
date on which it shall have become a law.

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

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