

# 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.