STATE OF NEW YORK

8899

IN ASSEMBLY

January 19, 2022

Introduced by M. of A. L. ROSENTHAL -- read once and referred to the Committee on Real Property Taxation

AN ACT to amend the real property tax law, in relation to requiring certain affordable housing units to be subject to rent stabilization

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

Section 1. Paragraph (f) of subdivision 17 of section 421-a of the real property tax law is amended by adding a new subparagraph (ix) to read as follows:

(ix) An affordable housing unit that is subject to a tax abatement and extended affordability period pursuant to the provisions of this section shall, upon the expiration of such tax abatement and extended affordability period, be subject to rent stabilization. If such affordable housing unit receives benefits of tax exemption or tax abatement under the provisions of any other law, such unit shall not be subject to rent stabilization until such tax exemption or tax abatement expires.

§ 2. This act shall take effect immediately.

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

LBD14293-01-2