

STATE OF NEW YORK

7778

2023-2024 Regular Sessions

IN ASSEMBLY

June 15, 2023

Introduced by M. of A. SIMON -- read once and referred to the Committee on Housing

AN ACT to amend the real property tax law, in relation to requiring affordable housing projects to calculate and only use the area median income for the specific county that the project is located in for determining affordability

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

1 Section 1. Subdivision 1 of section 421-a of the real property tax law
2 is amended by adding a new paragraph e to read as follows:

3 e. "Area Median Income (AMI)." Whenever calculating the affordability
4 of a project, AMI shall be based solely on the specific county where the
5 project shall be located.

6 § 2. All affordable housing projects, including, but not limited to,
7 421-a projects, shall only use the area median income (AMI) for the
8 specific county that the project is located in for determining affor-
9 dability.

10 § 3. This act shall take effect immediately.

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

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