STATE OF NEW YORK

8124

2023-2024 Regular Sessions

IN ASSEMBLY

October 13, 2023

Introduced by M. of A. SOLAGES, TAYLOR -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law and the state finance law, in relation to gifts to the affordable housing for veterans and seniors fund

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

Section 1. The tax law is amended by adding a new section 630-l to read as follows:

§ 630-l. Gift for the creation of affordable housing for veterans and seniors. Effective for any tax year commencing on or after January first, two thousand twenty-five, an individual in any taxable year may elect to contribute to the affordable housing for veterans and seniors (A.H.V.S.) fund. Such contribution shall be in any whole dollar amount and shall not reduce the amount of state tax owed by such individual. The commissioner shall include space on the personal income tax return to enable a taxpayer to make such contribution. Notwithstanding any other provision of law all revenues collected pursuant to this section shall be credited to the A.H.V.S. fund and used only for those purposes enumerated in section ninety-nine-rr of the state finance law.

§ 2. The state finance law is amended by adding a new section 99-rr to read as follows:

§ 99-rr. Affordable housing for veterans and seniors fund. 1. There is hereby established in the joint custody of the commissioner of taxation and finance, the New York state director of veterans' affairs and the comptroller, a special fund to be known as the "affordable housing for veterans and seniors fund".

2. The affordable housing for veterans and seniors fund shall consist of all moneys received by the state pursuant to section six hundred thirty-l of the tax law. Such amounts deposited shall be credited solely to the affordable housing for veterans and seniors fund.

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

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3. To the extent practicable, the New York state director of veterans' affairs shall ensure that all monies received during a fiscal year are expended prior to the end of that fiscal year.

4. On or before the first day of February each year, the comptroller shall certify to the governor, the temporary president of the senate, the speaker of the assembly, the chair of the senate finance committee and the chair of the assembly ways and means committee, the amount of money deposited in the affordable housing for veterans and seniors fund during the preceding calendar year as the result of revenue derived pursuant to section six hundred thirty-l of the tax law.

5. On or before the first day of February each year, the director of the state division of veterans' affairs shall provide a written report to the temporary president of the senate, the speaker of the assembly, the chair of the senate finance committee, the chair of the assembly ways and means committee, the chair of the senate committee on veterans, homeland security and military affairs, the chair of the assembly veterans' affairs committee, and the public. Such report shall include how the monies of the fund were utilized during the preceding calendar year and shall also include:

(i) the amount of money disbursed from the fund;

(ii) the recipients of awards from the fund;

(iii) the amount awarded to each recipient;

(iv) the purposes for which such awards were granted; and

(v) a summary financial plan for such monies which shall include estimates of all receipts and all disbursements for the current and succeeding fiscal years, along with the actual results from the prior fiscal year.

§ 3. This act shall take effect immediately.