

STATE OF NEW YORK

9120

IN ASSEMBLY

February 7, 2024

Introduced by M. of A. O'DONNELL -- read once and referred to the
Committee on Higher Education

AN ACT to require educational institutions with an endowment of over ten
billion dollars to provide a certain percentage of affordable housing
units

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

- 1 Section 1. Notwithstanding any other provision of law or any rule or
2 regulation to the contrary, any educational institution which has an
3 endowment of over ten billion dollars, and which is located in a city
4 with a population of one million or more, shall incorporate thirty
5 percent affordable housing units, as defined by subparagraph (xv) of
6 paragraph (a) of subdivision 16 of section 421-a of the real property
7 tax law, in any property owned by such institution which provides any
8 form of housing.
9 § 2. This act shall take effect immediately.

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

LBD14047-02-4