STATE OF NEW YORK

7560

2023-2024 Regular Sessions

IN SENATE

June 6, 2023

Introduced by Sen. PALUMBO -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

AN ACT to amend the real property tax law, in relation to extending certain provisions related to the affordable New York housing program

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

Section 1. Clause (A) of subparagraph (iv) of paragraph (a) of subdivision 2 of section 421-a of the real property tax law, as amended by section 63-a of part A of chapter 20 of the laws of 2015, is amended to read as follows:

(A) Unless excluded by local law, in the city of New York, the benefits of this subparagraph shall be available in the borough of Manhattan for new multiple dwellings on tax lots now existing or hereafter created south of or adjacent to either side of one hundred tenth street that commence construction after July first, nineteen hundred ninety-two and on or before December thirty-first, two thousand [~~fifteen~~] **thirty** provided, however, that such a multiple dwelling receives its first temporary or permanent certificate of occupancy covering all residential areas on or before December thirty-first, two thousand [~~nineteen~~] **thirty-four**, and solely for purposes of determining whether this clause applies and notwithstanding any local law to the contrary, "commence" shall mean the date upon which excavation and construction of initial footings and foundations lawfully begins in good faith or, for an eligible conversion, the date upon which the actual construction of the conversion, alteration or improvement of the pre-existing building or structure lawfully begins in good faith, only if:

a. the construction is carried out with the substantial assistance of grants, loans or subsidies from any federal, state or local agency or instrumentality, or

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

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b. the local housing agency has imposed a requirement or has certified that twenty percent of the units are affordable to families of low and moderate income.

§ 2. Subparagraphs (i) and (ii) of paragraph (b) of subdivision 6 of section 421-a of the real property tax law, as amended by section 63-j of part A of chapter 20 of the laws of 2015, are amended to read as follows:

(i) not less than twenty percent of the units in the covered project are affordable to and occupied or available for occupancy by individuals or families whose incomes at the time of initial occupancy do not exceed eighty percent of the area median incomes adjusted for family size, and at least one building in such covered project that contains not less than twenty percent of its dwelling units meeting this affordable housing requirement has a commencement date on or before December thirty-first, two thousand [~~fifteen~~] thirty and all of the buildings in such covered project that receive benefits pursuant to paragraph (f) of this subdivision have a completion date on or before June fifteenth, two thousand [~~twenty-five~~] forty; or

(ii) not less than ten percent of the units in the covered project are affordable to and occupied or available for occupancy by individuals or families whose incomes at the time of initial occupancy do not exceed eighty percent of the area median incomes adjusted for family size and not less than an additional fifteen percent of the units in the covered project are affordable to and occupied or available for occupancy by individuals or families whose incomes at the time of initial occupancy do not exceed one hundred twenty-five percent of the area median incomes adjusted for family size, and at least one building in such covered project that contains not less than twenty-five percent of its dwelling units meeting this affordable housing requirement has a commencement date on or before December thirty-first, two thousand [~~fifteen~~] thirty and all of the buildings in such covered project that receive benefits pursuant to paragraph (f) of this subdivision have a completion date on or before June fifteenth, two thousand [~~twenty-five~~] forty.

§ 3. Subparagraph (xxviii) of paragraph (a) of subdivision 16 of section 421-a of the real property tax law, as amended by section 3 of part TTT of chapter 59 of the laws of 2017, is amended to read as follows:

(xxviii) "Eligible multiple dwelling" shall mean a multiple dwelling or homeownership project containing six or more dwelling units created through new construction or eligible conversion for which the commencement date is after December thirty-first, two thousand [~~fifteen and on or before June fifteenth, two thousand twenty-two~~] thirty, and for which the completion date is on or before June fifteenth, two thousand [~~twenty-six~~] forty.

§ 4. Paragraph (r) of subdivision 16 of section 421-a of the real property tax law, as amended by section 3 of part TTT of chapter 59 of the laws of 2017, is amended to read as follows:

(r) Election. Notwithstanding anything in this subdivision to the contrary, a rental project or homeownership project with a commencement date on or before December thirty-first, two thousand [~~fifteen~~] thirty that has not received benefits pursuant to this section prior to the effective date of the chapter of the laws of two thousand fifteen that added this subdivision may elect to comply with this subdivision and receive Affordable New York Housing Program benefits pursuant to this subdivision.

§ 5. This act shall take effect immediately.