

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:

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

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

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

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

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

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

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

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

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

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

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

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

56 § 5. This act shall take effect immediately.