

# 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.

LBD11718-01-3

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.