STATE OF NEW YORK

9293

IN SENATE

May 10, 2024

Introduced by Sen. CLEARE -- read twice and ordered printed, and when printed to be committed 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 Assembly, do enact as follows:

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

§ 2. This act shall take effect immediately.

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

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