

STATE OF NEW YORK

10588

IN ASSEMBLY

March 13, 2026

Introduced by M. of A. ROSENTHAL -- read once and referred to the
Committee on Housing

AN ACT to amend the public housing law, in relation to permitting multiple transfers of low-income housing tax credits

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

1 Section 1. Subdivision 1 and paragraph (a) of subdivision 8 of section
2 22 of the public housing law, subdivision 1 as amended by section 1 and
3 paragraph (a) of subdivision 8 as added by section 2 of part PP of chapter 59 of the laws of 2018, are amended to read as follows:

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5 1. A taxpayer subject to tax under article nine-A, twenty-two, or
6 thirty-three of the tax law which owns an interest in one or more eligible low-income buildings, or [~~a transferee~~] one or more transferees of
7 such a taxpayer as described in subdivision eight of this section, shall
8 be allowed a credit against such tax for the amount of low-income housing credit allocated by the commissioner to each such building. Except
9 as provided in subdivision two of this section, the credit amount so
10 allocated shall be allowed as a credit against the tax for the ten taxable years in the credit period.

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12 (a) A taxpayer allowed a credit pursuant to this article may transfer
13 the credit, in whole or in part, to another person or entity, who shall
14 be referred to as the transferee, without regard to how any federal
15 low-income housing tax credit with respect to the low-income building
16 may be allocated and notwithstanding that such other person or entity
17 owns no interest in the eligible low-income building or in an entity
18 with an ownership interest in the eligible low-income building. Transferees shall be entitled to apply transferred credit to a tax imposed
19 under article nine-A, twenty-two or thirty-three of the tax law,
20 provided all requirements for claiming the credit are met. A transferee
21 may [~~not~~] transfer [~~any~~] all or a portion of a credit[~~, or portion thereof, acquired~~] received by transfer to another person or entity, subject to approval by the agency and in accordance with rules promulgated by the agency, provided that each transfer is properly documented and does
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EXPLANATION--Matter in italics (underscored) is new; matter in brackets [~~-~~] is old law to be omitted.

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1 not affect the eligibility of the underlying low-income housing project
2 for program benefits.

3 § 2. This act shall take effect immediately and shall apply to any
4 low-income housing tax credit allocated under article 2-A of the public
5 housing law, whether allocated before, on, or after such effective date,
6 including credits associated with projects that have been placed in
7 service, are under construction, or are in pre-development, provided
8 that any transfer occurring on or after the effective date shall comply
9 with the provisions of paragraph (a) of subdivision 8 of section 22 of
10 the public housing law, as amended by section one of this act.