

STATE OF NEW YORK

11314

IN ASSEMBLY

May 11, 2026

Introduced by COMMITTEE ON RULES -- (at request of M. of A. Rozic) --
read once and referred to the Committee on Real Property Taxation

AN ACT to amend the real property tax law, in relation to defining
affordability option D under the affordable neighborhoods for New
Yorkers tax incentive

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

1 Section 1. Paragraph (d) of subdivision 1 of section 485-x of the real
2 property tax law, as added by section 1 of part U of chapter 56 of the
3 laws of 2024, is amended to read as follows:

4 (d) "Affordability option D" shall mean a homeownership project in
5 which one hundred percent of the units shall have an average assessed
6 value per square foot that does not exceed [~~eighty-nine~~] one hundred
7 twenty dollars, adjusted annually to reflect the percentage increase in
8 the consumer price index for all urban consumers published by the United
9 States department of labor, upon the first assessment following the
10 completion date and where each owner of any such unit shall agree, in
11 writing, to maintain such unit as their primary residence for no less
12 than five years from the acquisition of such unit.

13 § 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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