

STATE OF NEW YORK

5588

2025-2026 Regular Sessions

IN ASSEMBLY

February 18, 2025

Introduced by M. of A. ZINERMAN, SIMON, CUNNINGHAM, CLARK, TAYLOR --
Multi-Sponsored by -- M. of A. LEVENBERG -- read once and referred to
the Committee on Ways and Means

AN ACT to amend the tax law, in relation to adding certain properties to
the definition of a qualified historic home for the historic homeown-
ership rehabilitation credit

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

1 Section 1. Clause (iv) of subparagraph (A) of paragraph 5 of
2 subsection (pp) of section 606 of the tax law, as amended by section 3-a
3 of part U of chapter 59 of the laws of 2019, is amended to read as
4 follows:
5 (iv) (1) which is in whole or in part a targeted area residence within
6 the meaning of section 143(j) of the internal revenue code; or (2) is
7 located within a census tract which is identified as being at or below
8 one hundred percent of the state median family income in the most recent
9 federal census; or (3) which is located in a city with a population of
10 less than one million with a poverty rate greater than fifteen percent,
11 rounded to the nearest whole number, in the most recent five year esti-
12 mate from the American community survey published by the United States
13 census bureau; or (4) is located in a city with a population greater
14 than one million, in a qualifying census tract as of January first, two
15 thousand seventeen, and was owned by the applicant on January first, two
16 thousand ten.
17 § 2. This act shall take effect immediately and shall apply to taxable
18 years beginning on and after January 1, 2026.

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

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