STATE OF NEW YORK

11484

IN ASSEMBLY

May 27, 2026

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

AN ACT to amend the real property tax law, in relation to the affordable neighborhoods for New Yorkers tax incentive

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

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

(d) "Affordability option D" shall mean a homeownership project in which one hundred percent of the units shall have an average assessed value per square foot that does not exceed eighty-nine dollars upon the first assessment following the completion date and where [~~each owner~~] **at least sixty percent of the owners** of any such [~~unit~~] **units** shall agree, in writing, to maintain such unit as their primary residence for no less than five years from the acquisition of such unit**; provided, however, that any unit who has not signed such an agreement shall not be eligible for any exemption of taxes pursuant to paragraph (e) of subdivision two of this section**.

(rr) "Twenty year benefit" shall mean: (i) for the construction period, a one hundred percent exemption from real property taxation, other than assessments for local improvements; (ii) for the first fourteen years of the restriction period, a one hundred percent exemption from real property taxation, other than assessments for local improvements, provided, however, that no exemption shall be given for**: (A)** any portion of the square footage of a unit with an assessed value that exceeds eighty-nine dollars per square foot**; or (B) any unit who has not agreed in writing to maintain such unit as their primary residence for no less than five years from the acquisition of such unit**; and (iii) for the final six years of the restriction period, a twenty-five percent exemption from real property taxation, other than assessments for**: (A)** local improvements, provided, however, that no exemption shall be given for any portion of the square footage of a unit with an assessed value that exceeds eighty-nine dollars per square foot**; or (B) any unit who has not agreed in writing to maintain such unit as their primary residence for no less than five years from the acquisition of such unit**.

§ 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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