

STATE OF NEW YORK

5286

2025-2026 Regular Sessions

IN ASSEMBLY

February 12, 2025

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

AN ACT to amend the private housing finance law and the state finance law, in relation to establishing a home repair project revolving loan program and revolving loan fund; and making an appropriation therefor

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

1 Section 1. The private housing finance law is amended by adding a new
2 section 59-j to read as follows:

3 § 59-j. Home repair project revolving loan program. 1. For the
4 purposes of this section, the following terms shall have the following
5 meanings:

6 (a) "Eligible home repair project" means an emergent or essential home
7 repair project that will improve the household's quality of life where
8 such household has an income of not more than:

9 (i) for households with only one adult, eighty-seven thousand five
10 hundred dollars;

11 (ii) for households with two or more adults, two hundred fifteen thou-
12 sand dollars; and

13 (iii) for households with two or more adults and dependents of such
14 adults, two hundred ten thousand dollars.

15 (b) "Program" means the home repair project revolving loan program
16 established pursuant to this section.

17 2. The agency is hereby authorized and directed to establish a home
18 repair project revolving loan program to provide zero-percent interest
19 loans, in accordance with subdivision four of this section, to homeown-
20 ers to finance eligible home repair projects. Loans provided under the
21 program shall be between one thousand and thirty thousand dollars and
22 shall have at least three repayment plan options. Notwithstanding the
23 provisions of any law to the contrary, state financial assistance in the

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

LBD05657-01-5

1 form of a loan may be provided for costs of eligible projects for capi-
2 tal costs related to such projects.

3 3. (a) The agency shall develop a method whereby homeowners may apply
4 to the agency to receive loans under the program for eligible home
5 repair projects. Such applications shall include:

6 (i) A quote for the cost of the repair, along with the contact infor-
7 mation of the company providing the quote.

8 (ii) A mailing address.

9 (iii) The most recent tax returns for all household members listed on
10 the mortgage or who contribute to housing costs.

11 (iv) The banking and credit card information for all household members
12 listed on the mortgage or who contribute to housing costs.

13 (v) A selection of a repayment plan offered under the program.

14 (b) The agency, after review of the fiscal needs of such eligible home
15 repair projects, shall make a determination, subject to any restrictions
16 under this section, as to the homeowners to be awarded state financial
17 assistance under this section, and the amount of such financial assist-
18 ance. In making such determinations, the agency shall consider the
19 potential impact of eligible home repair projects, and the needs of the
20 areas where such eligible home repair projects would be located, with a
21 goal of improving the quality of life of homeowners and their house-
22 holds. The agency shall ensure that such financial assistance awards
23 are made to homeowners for eligible home repair projects located in all
24 geographic regions of the state from which applications for such finan-
25 cial assistance are made.

26 (c) The agency shall be authorized to allocate funds for financial
27 assistance to other housing finance agencies in the state, as determined
28 by the agency, to be used for the purposes under subdivision two of this
29 section.

30 4. Financial assistance awarded under subdivision three of this
31 section shall be provided from the home repair project revolving loan
32 fund established under section ninety-nine-ss of the state finance law.
33 Such financial assistance shall be awarded in the form of a loan, with a
34 zero-percent interest, to be determined on a case-by-case basis by the
35 agency. Such loans may be in the form deemed appropriate by the agency.
36 In determining such loan structures, the agency shall have the goal of
37 covering all costs related to the operation of the program, without
38 seeking additional profits.

39 5. A homeowner awarded a loan under this section shall return the full
40 amount of such loan and any interest due thereupon to the program upon
41 completion of the eligible home repair project for which such loan was
42 awarded. A homeowner shall obtain permanent financing for an eligible
43 project from a source other than the program for any remaining debt
44 after initially receiving a loan under this section. Funds received by
45 the agency from homeowners under this subdivision shall be returned to
46 the home repair project revolving loan fund established under section
47 ninety-nine-ss of the state finance law.

48 6. Homeowners shall be authorized to pair any funds received under the
49 program with any other subsidies or funding for residential home repair
50 projects.

51 § 2. The state finance law is amended by adding a new section 99-ss to
52 read as follows:

53 § 99-ss. Home repair project revolving loan fund. 1. There is hereby
54 established in the joint custody of the state comptroller and the
55 commissioner of taxation and finance a special fund to be known as the
56 "home repair project revolving loan fund".

1 2. The home repair project revolving loan fund shall consist of all
2 monies appropriated, credited, or transferred thereto from the general
3 fund or any other source pursuant to law, including the repayment of
4 loans provided under section fifty-nine-j of the private housing finance
5 law.

6 3. Moneys of the account, when allocated, shall be available to the
7 chair of the New York state housing finance agency to make loans pursu-
8 ant to section fifty-nine-j of the private housing finance law.

9 § 3. The sum of two hundred million dollars (\$200,000,000), or so much
10 thereof as may be necessary, is hereby appropriated to the home repair
11 project revolving loan fund as established pursuant to section 99-ss of
12 the state finance law from any moneys in the state treasury not other-
13 wise appropriated and made immediately available to the New York state
14 housing finance agency for the purposes of carrying out the provisions
15 of this act. Such moneys shall be payable on the audit and warrant of
16 the comptroller on vouchers certified or approved by the commissioner of
17 criminal justice services in the manner prescribed by law.

18 § 4. This act shall take effect on the ninetieth day after it shall
19 have become a law. Effective immediately, the addition, amendment and/or
20 repeal of any rule or regulation necessary for the implementation of
21 this act on its effective date are authorized to be made and completed
22 on or before such effective date.