

STATE OF NEW YORK

8125

2025-2026 Regular Sessions

IN ASSEMBLY

May 1, 2025

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

AN ACT to amend the private housing finance law, in relation to prohibiting shelter rent tax abatements for Mitchell-Lama co-ops undergoing a conversion from a limited-profit housing company to a housing development fund company

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

1 Section 1. Section 577 of the private housing finance law is amended
2 by adding a new subdivision 4 to read as follows:

3 4. Notwithstanding any inconsistent provision of law to the contrary,
4 a project of a housing development fund company incorporated pursuant to
5 the not-for-profit corporation law and this article that was converted
6 from a limited-profit housing company incorporated pursuant to the
7 provisions of article two of this chapter shall not be entitled to
8 receive the shelter rent tax exemption established pursuant to this
9 section or section thirty-three of this chapter.

10 § 2. This act shall take effect on the first of January next succeed-
11 ing the date on which it shall have become a law and shall apply to
12 taxable years beginning on or after such effective date.

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

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