

STATE OF NEW YORK

8651

2025-2026 Regular Sessions

IN ASSEMBLY

May 22, 2025

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

AN ACT to amend the private housing finance law, in relation to the amount of taxes paid by a cooperative

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

1 Section 1. Subdivision 1 of section 125 of the private housing finance
2 law is amended by adding a new paragraph (a-6) to read as follows:

3 (a-6) In a city having a population of one million or more, the amount
4 of real estate taxes to be paid by a cooperative shall be the lesser of
5 (i) five per centum of the annual shelter rent or carrying charges of
6 such rehabilitation project or (ii) such amount as is set forth in a
7 regulatory agreement to which the cooperative is a party.

8 § 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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