STATE OF NEW YORK

8651--A

2025-2026 Regular Sessions

IN ASSEMBLY

May 22, 2025

Introduced by M. of A. SIMONE -- read once and referred to the Committee on Housing -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

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:

Section 1. Paragraph (a-4) of subdivision 1 of section 125 of the private housing finance law, as added by chapter 531 of the laws of 2014, is amended to read as follows:

(a-4) Any inconsistent provision of law notwithstanding, in a city having a population of one million or more, where a local legislative body has acted to extend the tax exemption of a mutual redevelopment company for the maximum period provided for in paragraph (a-2) of this subdivision, the local legislative body may grant an additional tax exemption for a period of up to fifty years, provided that the amount of taxes to be paid during any such period of tax exemption shall be not less than an amount equal to the [~~greater~~] **lesser** of (i) [~~ten~~] **five** per centum of the annual rent or carrying charges of the project minus utilities for the residential portion of the project, or (ii) the taxes payable by such company for the residential portion of the project during the tax year commencing July first, two thousand and ending on June thirtieth, two thousand one. Such grant of an additional tax exemption period shall take effect upon the expiration of the maximum period provided for in paragraph (a-2) of this subdivision.

§ 2. This act shall take effect immediately.

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

LBD11932-07-5