STATE OF NEW YORK

10345

IN SENATE

May 14, 2026

Introduced by Sen. GOUNARDES -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government

AN ACT to amend the real property tax law, in relation to defining affordability option D under 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. Paragraph (d) 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~~] **one hundred twenty** dollars**, adjusted annually to reflect the percentage increase in the consumer price index for all urban consumers published by the United States department of labor,** upon the first assessment following the completion date and where each owner of any such unit shall agree, 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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