STATE OF NEW YORK

4298

2025-2026 Regular Sessions

IN SENATE

February 3, 2025

Introduced by Sens. PARKER, BAILEY, SEPULVEDA -- read twice and ordered printed, and when printed to be committed to the Committee on Housing, Construction and Community Development

AN ACT to amend the real property tax law, in relation to a minority and women-owned business enterprise participation goal requirement in order to receive exemption of new multiple dwellings from local taxation for the purpose of fixing economic disparity

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

Section 1. Subdivision 2 of section 421-a of the real property tax law is amended by adding a new closing paragraph to read as follows:

Any new multiple dwelling otherwise eligible for an exemption from taxation under this section must also be in compliance with the goals for minority and women-owned business enterprise participation pursuant to sections three hundred twelve and three hundred thirteen of the executive law. Nothing in this section shall supersede an applicant's ability to use a waiver as prescribed by such sections.

§ 2. The opening paragraph of paragraph a of subdivision 3 of section 421-a of the real property tax law, as amended by section 63-g of part A of chapter 20 of the laws of 2015, is amended to read as follows:

Application forms for exemption under this section shall be filed with the assessors between February first and March fifteenth and, based on the certification of the local housing agency as herein provided, the assessors shall certify to the collecting officer the amount of taxes to be abated. If there be in a city of one million population or more a department of housing preservation and development, the term "housing agency" shall mean only such department of housing preservation and development. No such application shall be accepted by the assessors unless accompanied by a certificate of the local housing agency certifying the applicant's eligibility pursuant to subdivisions two and four of this section. No such certification of eligibility shall be issued by

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

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the local housing agency until such agency determines **whether the applicant is in full compliance with the provisions of sections three hundred twelve and three hundred thirteen of the executive law, and** the initial adjusted monthly rent to be paid by tenants residing in rental dwelling units contained within the multiple dwelling and the comparative adjusted monthly rent that would have to be paid by such tenants if no tax exemption were applicable as provided by this section. The initial adjusted monthly rent will be certified by the local housing agency as the first rent for the subject dwelling units. A copy of such certification with respect to such units shall be attached by the applicant to the first effective lease or occupancy agreement. The initial adjusted monthly rent shall reflect the full tax exemption benefits as approved by the agency.

§ 3. This act shall take effect immediately.