STATE OF NEW YORK

4416

2025-2026 Regular Sessions

IN SENATE

February 4, 2025

Introduced by Sen. MAY -- 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 public housing law, in relation to specifying that low-income housing tax credits may be issued both for projects creating new housing and projects renovating and preserving existing housing

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

Section 1. Subdivision 5 of section 21 of the public housing law, as added by section 1 of part CC of chapter 63 of the laws of 2000, is amended to read as follows:

5. "Eligible low-income building" means a building located in this state which [~~either~~]:

(a) **either:**

(i) is a qualified low-income building as defined in section 42(c) of the internal revenue code[~~,~~]; or

[~~(b)~~] **(ii)** would be a qualified low-income building under such section if the 20-50 test specified in subsection (g)(1) of such section were disregarded and the 40-60 test specified in such subsection (requiring that at least forty percent of residential units be both rent-restricted and occupied by individuals whose income is sixty percent or less of area median gross income) were a 40-90 test; **and**

(b) is part of a qualified low-income housing project, as defined by section 42(c) of the internal revenue code, for the creation of new housing, or for the renovation and preservation of existing housing.

§ 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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