STATE OF NEW YORK

5002

2025-2026 Regular Sessions

IN SENATE

February 14, 2025

Introduced by Sen. HINCHEY -- read twice and ordered printed, and when printed to be committed to the Committee on Housing, Construction and Community Development

AN ACT in relation to directing the commissioner of the New York state division of housing and community renewal to promulgate rules and regulations relating to the low-income housing tax credit

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

Section 1. The commissioner of the New York state division of housing and community renewal shall promulgate rules and regulations to provide a taxpayer or entity having applied for the low-income housing tax credit and certified by the division of housing and community renewal with a notice of placement on a waiting list upon the submission of a completed application. Such rules and regulations shall include the provision of a date of expected credit allocation delivered to the successful applicants to allow for successful applicants to financially plan without the need for continuous applications provided that the submitted specifications and qualifications of the application do not substantially change. The commissioner of the New York state division of housing and community renewal, in administering the provisions of the low-income housing tax credit program, shall have the authority to accept or make revisions to the waiting list.

§ 2. This act shall take effect on the one hundred eightieth day after it shall have become a law. Effective immediately, the addition, amendment and/or repeal of any rule or regulation necessary for the implementation of this act on its effective date are authorized to be made and completed on or before such effective date.

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

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