STATE OF NEW YORK

5226--A

2025-2026 Regular Sessions

IN SENATE

February 19, 2025

Introduced by Sen. JACKSON -- read twice and ordered printed, and when printed to be committed to the Committee on Consumer Protection -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the general business law, in relation to setting standards for advertising deeply affordable housing

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

Section 1. The general business law is amended by adding a new section 350-a-1 to read as follows:

§ 350-a-1. Standards for advertising deeply affordable housing. 1. A housing unit may only be advertised as "deeply affordable" if it is affordable to a household making sixty percent or less of the area median income, as defined by the United States department of housing and urban development.

2. (a) Describing a housing unit that does not meet the applicable criteria of subdivision one of this section as deeply affordable in any physical or digital promotional material created by a person or entity with a financial interest in such housing unit shall be considered false advertising for the purposes of section three hundred fifty of this article.

(b) In cases where a person or entity is advertising housing units in a building or housing development that are market rate along with units which meet the definition of deeply affordable, such advertisement shall clearly state either (i) the percentage of units in such building or housing development that meet the definition of deeply affordable or (ii) the number of units that meet the definition of deeply affordable and the number of units that are market-rate.

3. When a municipal government or the state provide information to the public about available deeply affordable housing units, they shall adhere to the definition and advertising rules established pursuant to

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

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this section. This includes public-facing communications, databases, and promotional materials regarding available housing units.

4. The provisions of this section shall not be construed to impact eligibility for tax credits, grants, or other incentives for affordability programs with definitions that differ from those in this section; provided, however, that advertisement of any housing unit under such a tax credit, grant or other incentive program shall be governed by the provisions of this section.

§ 2. This act shall take effect on the one hundred eightieth day after it shall have become a law.