STATE OF NEW YORK

7780--A

2025-2026 Regular Sessions

IN SENATE

May 6, 2025

Introduced by Sen. HOYLMAN-SIGAL -- read twice and ordered printed, and when printed to be committed to the Committee on Housing, Construction and Community Development -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the private housing finance law, in relation to the amount of taxes paid by a cooperative

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

Section 1. Subdivision 1 of section 125 of the private housing finance law is amended by adding a new paragraph (a-6) to read as follows:

(a-6) In a city having a population of one million or more, the amount of real estate taxes to be paid by a cooperative shall be the lesser of (i) five per centum of the annual shelter rent or carrying charges of such rehabilitation project or (ii) such amount as is set forth in a regulatory agreement to which the cooperative is a party.

§ 2. This act shall take effect immediately.

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

LBD11932-02-5