STATE OF NEW YORK

9194

IN SENATE

February 12, 2026

Introduced by Sen. MYRIE -- read twice and ordered printed, and when printed to be committed to the Committee on Budget and Revenue

AN ACT to amend the tax law, in relation to adding certain properties to the definition of a qualified historic home for the historic homeownership rehabilitation credit

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

Section 1. Clause (iv) of subparagraph (A) of paragraph 5 of subsection (pp) of section 606 of the tax law, as amended by section 3-a of part U of chapter 59 of the laws of 2019, is amended to read as follows:

(iv) (1) which is in whole or in part a targeted area residence within the meaning of section 143(j) of the internal revenue code; or (2) is located within a census tract which is identified as being at or below one hundred percent of the state median family income in the most recent federal census; or (3) which is located in a city with a population of less than one million with a poverty rate greater than fifteen percent, rounded to the nearest whole number, in the most recent five year estimate from the American community survey published by the United States census bureau**; or (4) is located in a city with a population greater than one million, in a qualifying census tract as of January first, two thousand seventeen, and was owned by the applicant on January first, two thousand ten**.

§ 2. This act shall take effect immediately and shall apply to taxable years beginning on and after January 1, 2027.

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

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