



NEW YORK STATE SENATOR

Pamela Helming

## Senator Helming and Senate Republican Conference Unveil Legislative Package to Expand Availability and Access to Affordable Housing

PAMELA HELMING March 26, 2024

| ISSUE: **HOUSING**



Watch Senator Helming's remarks [here](#).

Senator Pam Helming, ranking member of the Senate Committee on Housing, Construction and Community Development, with Senate Republican Leader Rob Ortt and members of the Senate Republican Conference, today unveiled a comprehensive legislative package to

increase homeownership opportunities and improve access to affordable housing options.

The package proposes tax credits and incentives, reduces regulatory burdens, and facilitates new construction as well as improvements to existing housing stock.

“Housing affordability is one of the biggest issues facing our state. Our conference has a plan to revitalize our existing housing stock by removing blight from our communities and replacing it with good quality housing units, to work with local communities on what housing strategies are best for them, to expand and create incentives for development, and to establish means-testing for rent-regulated housing to ensure that affordable housing units are occupied by those who truly need them. The legislative package we are putting forward today under the leadership of our housing ranker Senator Pam Helming will deliver affordable homeownership for the state of New York,” said **Leader Rob Ort**.

“From the Bronx to Buffalo, the American Dream is unattainable for a large portion of our population. The good news is, this is a problem we can solve. Our Senate Republican Conference is again putting solutions on the table to increase access to affordable housing options for every New Yorker, from renters to first-time homebuyers to our workforce and seniors. Importantly, our solutions preserve local control and prioritize collaboration with municipalities to facilitate new builds and improve existing housing stock,” said **Senator Pam Helming**.

Proposals in the housing legislative package would:

- Create a first-time homebuyer tax credit to give new homeowners an income tax credit based on their local property taxes, making the American Dream more affordable for New Yorkers ([S.8826](#), Helming)

- Create a home renovation tax exemption to provide five years of property tax relief to homeowners who invest in their property to incentivize the revitalization of existing housing stock ([S.8838](#), Helming)
- Establish a housing infrastructure tax credit to provide a credit of up to 10 percent of costs for infrastructure projects related to the construction of new homes or multiple dwellings ([S.8578](#), Helming)
- Establish a tax credit of up to \$2,000 to incentivize the installation of manufactured homes and the expansion of manufactured home communities to provide more affordable housing opportunities ([S.8458](#), Helming)
- Establish the USDA construction tax credit for any newly constructed home that is sold to someone qualifying with a USDA mortgage ([S.8963](#), Helming)
- Provide means-testing for rent-regulated housing to ensure that affordable housing units are occupied by those who need them ([S.8887](#), Martins)
- Create a Local Housing Task Force to bring together local government officials, state agencies and stakeholders to develop best practices to incentivize housing development and address state regulation that prevents development ([S.8896](#), Martins)
- Extend the successful 421-a tax incentive for developers ([S.7560](#), Palumbo)

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#### RELATED LEGISLATION

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### 2023-S8458

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- Introduced

- ◦ In Committee Assembly
  - In Committee Senate
- ◦ On Floor Calendar Assembly
  - On Floor Calendar Senate
- ◦ Passed Assembly
  - Passed Senate
- Delivered to Governor
- Signed By Governor
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Establishes a manufactured housing tax credit

January 31, 2024

In Senate Committee Investigations and Government Operations

Sponsored by Pamela Helming

Do you support this bill?