

New Changes to NY State Omnibus Housing Bill

Governor Cuomo recently signed an Omnibus Housing Bill passed by the State Legislature that, in part, renewed, extended and revised the J-51 program as administered in New York City. The revisions include these important changes:

- Extends the J-51 tax benefit program until June 30, 2015.
- Reduces construction time lines.
- Creates eligibility criteria for alterations/improvements to cooperative and condominium apartments with an assessed value of \$30K to \$40K that requires such units to receive substantial governmental assistance.
- Revises the eligibility for conversions from non-residential to residential to require substantial governmental assistance.
- Requires the Department of Housing Preservation and Development (HPD) to make information relating to J-51 available on their website and provide a contact number for tenants to determine benefits available under the program. Requires HPD to convene a task force to examine and report on methods to improve the transparency of J-51.

Your legal team at Abrams Fensterman is committed to providing you with timely information and expert counsel on new laws and policies, and in-depth analysis of a wide range of legal issues that affect your business.

If you have questions about how the new legislation affects your business, or any concerns related to land use and development, please contact Christian Hylton at 718-215-5300 or chylton@abramslaw.com, or your attorney contact at Abrams Fensterman.