



NEW YORK STATE SENATOR

Toby Ann Stavisky

## Governor Hochul Signs Stavisky/Braunstein Sponsored J-51 Affordable Housing Rehabilitation Legislation

TOBY ANN STAVISKY October 23, 2023

| ISSUE: **SENATOR TOBY ANN STAVISKY, J-51, AFFORDABLE HOUSING, CO-OPS, COOPS/CONDOS**

On Monday, October 23, 2023, Governor Kathy Hochul signed legislation sponsored by Senator Toby Ann Stavisky and Assemblyman Edward Braunstein authorizing a tax abatement program to provide improvements to affordable housing. The expired J-51 tax abatement is a property tax discount for co-ops and condos that needed to make certain capital improvements and help offset costs. This newly signed law, titled the “Affordable Housing Rehabilitation Program,” improves the J-51 Program which expired on June 29, 2022. This new statute increases the threshold for eligible co-ops from \$35,000 to \$45,000, per unit of assessed valuation, significantly expanding the number of co-ops and condos that can take advantage of this program.

“This legislation provides a new and improved J-51 tax abatement. This program helps co-ops and condos, which have been squeezed by local laws, taxes and regulations make repairs and modernize their buildings, improving safety and environmental issues for their residents,” **said State Senator Toby Ann Stavisky (D- 11th District)**. “This law will allow more middle class co-ops and condos to make capital improvement upgrades ranging from heating systems and plumbing, to windows, elevators and more. I would like to thank my colleague, Assemblymember Edward Braunstein, for his hard work on this legislation and Governor

Hochul for signing it into law.”

“As middle-class co-op and condo owners – many of whom are seniors on a fixed income or young families – grapple with a rising cost of living, it is imperative that New York State does its part to alleviate the burden,” **said Assemblyman Edward Braunstein.** “With the new Affordable Housing Rehabilitation Program, formerly known as J-51, I fought hard to raise the assessed value threshold, allowing even more co-ops to qualify for this cost-saving program, which in turn will hold down maintenance costs. I want to thank the Mayor’s Office for working with me on the bill, Governor Hochul for signing it into law, and Senator Stavisky for partnering to see through its passage.”

The revamped J-51 program is retroactive to work done after June 30th, 2022 and will apply to work done through June 29th of 2026.