



NEW YORK STATE SENATOR

Lea Webb

Senator Webb and the Senate Majority Advance Legislation to Boost Affordable Housing, Support First-Time Homebuyers, and Increase Renter and Homeowner Protections

LEA WEBB February 4, 2025

| ISSUE: **AFFORDABLE HOUSING**



(BINGHAMTON, N.Y.) Today, Senator Webb and the Senate Democratic Majority advanced legislation to further ensure access to affordable housing for all New Yorkers. This legislative package builds on our work and efforts from last year's legislative session to better address housing shortages and rising costs across New York State by constructing new affordable housing units, while simultaneously revitalizing and repurposing existing structures to serve

as legalized forms of housing. Through all our housing negotiations, we have prioritized comprehensive tenant protections like good-cause, rent-stabilization, and ‘affordability requirements,’ allowing more of our state’s renters to remain in their homes.

This package of bills works to address the needs of both our state’s homeowners and renters. This package includes legislation to establish the NYS first home savings program to allow first-time homebuyers to open savings accounts that would be eligible for personal income deductions; and to ensure the continued availability of free counseling and legal services through the state Homeownership Protection Program for homeowners.

Said Senator Lea Webb, “Owning a home should be an achievable dream, not an impossible challenge. Affordable homeownership in New York State is key to building strong communities, generational wealth, and economic stability. Safe and affordable housing is not just a necessity—it is a fundamental human right. I am committed to advancing policies that ensure every New Yorker has access to a place they can truly call home.”

The legislation passed by the Senate Democratic Majority includes:

New York State First Home Savings Program: This bill, S.1157 , sponsored by Senator Jeremy Cooney, would establish a program to allow first time homebuyers to establish tax-exempt/deductible savings accounts to buy their first home.

? Establishing a study on real property tax saturation: This bill, S.265 , sponsored by Senator Pete Harckham, would direct the state Board of Real Property Tax Services to conduct a study on real property tax saturation.

? Transferring Tax Credits for Rehabilitation of Historic Properties: This bill, S.2124 , sponsored by Senator Brian Kavanagh, would amend the state tax law to authorize the pass-through or transfer of the credits for the rehabilitation of historic properties.

? Ensures Availability of Services through The Homeownership Protection Program: This bill, S.2627 , sponsored by Senator Brian Kavanagh, will help support the continued availability of free housing counseling and legal services to homeowners through The State Homeowner Protection Program (HOPP).

? Expands eligibility for the Low Interest Rate Program (LIRP): This bill, S.3190 , sponsored by Senator Brian Kavanagh, would expand eligibility for the Low Interest Rate Program (LIRP) of the State of New York Mortgage Agency (SONYMA) to recent college or apprenticeship graduates and workforce training program graduates for the purchase of mortgages in economically depressed areas.

? Requires written justifications for rent increases by home park owners: This bill, S.228 , sponsored by Senator James Skoufis, requires manufactured home park owners to provide a written justification for any rent increases in excess of three percent.

###