



NYS Fiscal Year 2024-2025 Budget Comparison Chart

TITLE OF PROPOSAL	AIANY'S POSITION	EXECUTIVE BUDGET PROPOSAL	SENATE ONE-HOUSE	ASSEMBLY ONE-HOUSE	FINAL FY24-25 BUDGET
FAR CAP	Supportive of lifting FAR cap and given NYC authority to determine FAR	Yes, amends MDL to authorize NYC and NYS UDC to exceed 12 FAR under specified circumstances	Yes, same as Executive proposal, but excludes historic districts and ties additional FAR with affordable units	Not Included	Yes, amends MDL to authorize NYC and NYS UDC to exceed 12 FAR, historic districts exempt, MIH affordable housing requirements apply
OFFICE TO RESIDENTIAL TAX INCENTIVE	Supportive of providing a tax incentive for office to residential conversions	Yes, creates tax exemption for conversion projects with affordable units	Yes, same as Executive proposal, but increases % of units from 20 to 25, caps income levels at 100% AMI, 19 year tax break, applies South of 96th st in Manhattan	Not Included	Yes, creates tax exemption for conversion projects with 25% affordable units, weighted average of 80% AMI, rental housing with at least 6 units, only south of 96th st in Manhattan, benefits determine by commencement date
421A EXTENSION	Supportive of extending the construction deadline	Yes, extends construction deadline from 2026 to 2031	Not included	Not included	Yes, extends construction deadline from 2026 to 2031 for projects that comply with affordability options A, B, D, E, or F
421A REPLACEMENT	Supportive of creating a new program to incentivize affordable housing development	Yes, adds new section 485x to RPTL to provide full property tax exemption during construction followed by up to 40 years of full exemption depending on the project type and size, rent stabillized affordable units, 30 or more uits, permanently affordable units	Not included	Not included	Yes, adds new section 385x to RPTL, four pathways to comply depending on size of building, length of benefit depending on size of building, south of 96th st and specific NTAs in BK and QN are eligible
BASEMENT APARTMETNS	Supportive of legalizing and converting basement apartments to meet health, safety, and light and air standards	Yes, authorizes NYC to enact local law to convert existing basement and cellar units to legal dwelling units and create amnesty program for existing units	Not included	Not included	Yes, authorizes NYC to create pilot program to legalize and convert inhabited basement and cellar units in specific community districts in BX, BK, MN, and QN
ACCESSORY DWELLING UNITS	Supportive of legalizing ADUs and providing tax incentives	Not included	Yes, adds proposal to create optional program for municipalities to legalize ADUs and provide tax incentives	Not included	Yes, adds proposal to create optional program for municipalities to legalize ADUs and provide tax incentives for 10 years