

1 child shall be a child who meets the definition of qualified child under
2 section 24(c) of the internal revenue code. The applicable percentage
3 shall be thirty-three percent. For purposes of this subsection, any
4 reference to section 24 of the Internal Revenue Code shall be a refer-
5 ence to such section as it existed immediately prior to the enactment of
6 Public Law 115-97.

7 § 2. Subsection c-1 of section 606 of the tax law is amended by adding
8 a new paragraph (1-a) to read as follows:

9 (1-a) (A) For taxable years beginning on and after January first, two
10 thousand twenty-five, and before January first, two thousand twenty-six,
11 a resident taxpayer shall be allowed a credit as provided herein, equal
12 to the sum of:

13 (i) one thousand dollars times the number of qualifying children of
14 the taxpayer aged three or younger, and

15 (ii) three hundred thirty dollars times the number of qualifying chil-
16 dren of the taxpayer who have attained age four and not yet attained age
17 seventeen.

18 (B) For taxable years beginning on and after January first, two thou-
19 sand twenty-six, and before January first, two thousand twenty-eight, a
20 resident taxpayer shall be allowed a credit as provided herein, equal to
21 the sum of:

22 (i) one thousand dollars times the number of qualifying children of
23 the taxpayer aged three or younger, and

24 (ii) five hundred dollars times the number of qualifying children of
25 the taxpayer who have attained age four and not yet attained age seven-
26 teen.

27 (C) The amount of the credit allowable under subparagraphs (A) and (B)
28 of this paragraph shall be reduced (but not below zero) by sixteen
29 dollars and fifty cents for each one thousand dollars by which the
30 taxpayer's federal adjusted gross income exceeds the threshold amount.
31 For the purposes of this subparagraph, the term "threshold amount" shall
32 mean: (i) one hundred ten thousand dollars in the case of married
33 taxpayers filing jointly ~~or a qualified surviving spouse~~; (ii) seventy-
34 five thousand dollars in the case of a taxpayer filing as single, head of

house-
35 hold, or qualified surviving spouse; and (iii) fifty-five thousand
dollars in the case of a ~~single~~

~~36 taxpayer or~~ married taxpayer filing a separate return.

37 (D) For the purposes of this paragraph, a qualifying child shall be an
38 individual who: (i) is a child, sibling, or stepsibling of the taxpayer,
39 or a descendent of any such relative; (ii) has the same principal place
40 of abode as the taxpayer for more than one-half of the taxable year;
41 (iii) has not attained age seventeen; (iv) has not provided over one-
42 half of such individual's own support for the calendar year in which the
43 taxable year of the taxpayer begins; (v) has not filed a joint return
44 (other than only for a claim of refund) with the individual's spouse
45 under section six hundred fifty-one of this article for the taxable
46 year; and (vi) is a citizen or national of the United States, or an
47 individual with an individual taxpayer identification number issued by
48 the internal revenue service.

49 (E) For the purposes of this paragraph, the term "child" shall mean an
50 individual who is the offspring or stepchild of the taxpayer, or an
51 eligible foster child of the taxpayer, or a legally adopted individual
52 of the taxpayer, or an individual who is lawfully placed with the
53 taxpayer for legal adoption by the taxpayer.

54 (F) (i) Except as provided in subparagraph (C) of this paragraph, if
55 an individual may be claimed as a qualifying child by two or more
56 taxpayers for a taxable year, such individual shall be treated as the

1 2. (a) "Covered entity" shall mean an institutional real estate inves-
2 tor or an entity that receives funding from an institutional real estate
3 investor for the purchase of a single-family residence or two-family
4 residence. A loan provided in exchange for a mortgage of the residence
that is being purchased shall not be considered funding for the purposes of
this subdivision, provided that such mortgage must be of a type for which
members of the general public can apply.

5 (b) "Covered entity" shall not include:

6 (i) an organization which is described in section 501(c)(3) of the
7 Internal Revenue Code and exempt from tax under section 501(a) of the
8 Internal Revenue Code;

9 (ii) a land bank; or

10 (iii) a community land trust.

11 3.(a) "Institutional real estate investor" shall mean an entity or
12 combined group that:

13 (i) owns ten or more single-family residences and/or two-family resi-
14 dences;

15 (ii) manages or receives funds pooled from investors and acts as a
16 fiduciary with respect to one or more investors; and

17 (iii) has fifty million dollars or more in net value or assets under
18 management on any day during the taxable year.

19 (b) An entity is considered owning a single-family residence or two-
20 family residence if it directly owns the single-family residence or
21 two-family residence or indirectly owns ten percent or more of the
22 single-family residence or two-family residence.

23 4. "Land bank" shall mean an entity created in accordance with article
24 sixteen of the not-for-profit corporation law.

25 5. "Single-family residence" shall mean a residential property
26 consisting of one dwelling unit; provided that such term shall not
27 include:

28 (a) any single-family residence that is to be used as the principal
29 residence of any person who has an ownership interest in the covered
30 entity that seeks to purchase the single-family residence; or

31 (b) any single-family residence constructed, acquired, or operated
32 with federal, state, or local appropriated funding sources.

33 6. "Two-family residence" shall mean a residential property consisting
34 of two dwelling units; provided that such term shall not include:

35 (a) any two-family residence in which one of the dwelling units is to
36 be used as the principal residence of any person who has an ownership
37 interest in the covered entity that seeks to purchase the two-family
38 residence; or

39 (b) any two-family residence constructed, acquired, or operated with
40 federal, state, or local appropriated funding sources.

41 § 521. Seventy-five-day waiting period. 1. Notwithstanding any other
42 provision of law, on and after July first, two thousand twenty-five, it
43 shall be unlawful for a covered entity to purchase, acquire, or offer to
44 purchase or acquire any interest in a single-family residence or two-fa-
45 mily residence unless the single-family residence or two-family resi-
46 dence has been listed for sale to the general public for at least seven-
47 ty-five days.

48 2. The seventy-five-day waiting period set forth in subdivision one of
49 this section shall restart if the seller changes the asking price for
50 the single-family residence or two-family residence, and a covered enti-
51 ty shall be prohibited from purchasing, acquiring, or offering to
52 purchase or acquire any interest in the single-family residence or two-
53 family residence until it has been listed for sale to the general public
54 at the new asking price for at least an additional seventy-five days.