

## New York Note – NYS FY25 Budget Passes and City Legislation

### NYS Lawmakers Pass FY25 Budget

State lawmakers in New York passed the \$237B FY25 state budget, reflecting an increase of \$8B from FY24. The budget will retroactively be in effect from April 1, 2024 to March 30, 2025. Governor Hochul's statement on the budget is available [here](#), Speaker Heastie's statement is available [here](#), and Senator Stewart-Cousins' statement is available [here](#). The budget included a new 485-x tax incentive to build housing, and a six-year extension to complete projects previously approved under the expired 421-a tax break. "Good cause" eviction tenant protections were also included for NYC and municipalities statewide that "opt in," requiring landlords to demonstrate a reason for evicting a tenant or declining to renew a lease. However, there are a significant number of carve-outs, including those for high-rent units and apartments with fewer than 10 units. The budget includes \$150M for New York Housing for the Future Program, \$2.4B to support NYC's accommodation of asylum seekers, \$40M to target retail theft crimes, and \$35.9B for school aid. Mayor Adams will maintain control of NYC schools through June 30, 2026, although a stipulation was added requiring that any NYC budgets include funding and provisions to ensure that class size requirements are met. Additionally, the budget provides \$758M for Aid and Incentive for Municipalities funding, \$25M for tree planting statewide, and \$275M to construct and maintain a new Empire AI Consortium.

### NYC Council Passes and Introduces Legislation

Last Thursday, the NYC Council convened a Stated meeting, where they passed and introduced multiple pieces of legislation. The Council passed a bill codifying a Cabinet for Older New Yorkers, and created a pilot program to install solar canopies at city-controlled parking lots in each borough. The Council introduced a bill requiring that employers determine range of pay for a posted position, along with available promotion and transfer opportunities, bonuses, benefits, and stock options. A bill was also introduced to add personal time to the Earned Safe and Sick Time Law, requiring one hour of personal time for every 30 hours worked by an employee. The Council introduced a bill requiring the Department of Small Business Services to create an interest-free loan program for small businesses, nonprofits, and freelance workers forced to close or operate at reduced capacity due to a state of emergency. You can find all of the legislation that was passed and introduced [here](#).



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