



RemodelNY Program

State of New York
Mortgage Agency



Not every house is perfect. Some need a little TLC, and some need a lot. But paying for those repairs—even minor ones—can add up fast. The SONYMA RemodelNY program provides mortgage financing options that let you purchase a property and pay for repairs to turn that almost-perfect house into your perfect home.

Benefits

- Available under our Low Interest Rate and Achieving the Dream programs at the same interest rate
- May be combined with the Homes for Veterans enhancement program

Eligibility

Some of the eligible home improvements include:

- Structural alterations and reconstruction, like finishing a basement, repairing chimneys, and adding garages
- New free-standing appliances
- Eliminating health and safety concerns
- Plumbing updates
- Roofing, gutters, and downspouts
- Energy conservation updates
- Major landscaping and site improvements

RemodelNY financing is available for existing 1-4 family homes. Planned Unit Developments (PUDs) and condominiums also are eligible, provided the Homeowners Association approves of the proposed renovations.

Remodel Historic New York

Offered by New York State Parks, Recreation and Historic Preservation in partnership with SONYMA

New York State Historic Homeownership Rehabilitation Credit

Rehabilitation of historic residential buildings may qualify for a New York State tax incentive. The Historic Homeownership Rehabilitation Credit program offers a state income tax credit equal to 20% of qualified rehabilitation expenses associated with repair, maintenance, and upgrades to historic homes. The value of the credit is applied to your NYS tax liability to reduce the amount you owe. The program covers 20% of qualified rehabilitation expenses up to a credit value of \$50,000 per year.

To find out if your home qualifies, please visit parks.ny.gov/shpo/tax-credit-programs or call Division staff at 518-237-8643 and request to speak to the staff member who handles your county.