

STATE OF NEW YORK

10559

IN ASSEMBLY

May 7, 2018

Introduced by M. of A. NIOU, CYMBROWITZ -- read once and referred to the
Committee on Housing

AN ACT to amend chapter 449 of the laws of 1986 amending the private
housing finance law relating to establishing initial rents in respect
of certain loans to owners of existing multiple dwellings, in relation
to the effectiveness thereof

The People of the State of New York, represented in Senate and Assem-
bly, do enact as follows:

1 Section 1. Section 5 of chapter 449 of the laws of 1986, amending the
2 private housing finance law relating to establishing initial rents in
3 respect of certain loans to owners of existing multiple dwellings, as
4 amended by chapter 75 of the laws of 2014, is amended to read as
5 follows:

6 § 5. This act shall take effect immediately; provided that the
7 provisions of sections one, two and four of this act shall remain in
8 full force and effect until and including June 30, [~~2018~~ 2021], provided
9 further that dwelling units made subject to the rent stabilization law
10 of nineteen hundred sixty-nine pursuant to such sections of this act
11 shall continue to remain subject to such law.

12 § 2. This act shall take effect immediately; provided, however, that
13 if this act shall have become a law after June 30, 2018 it shall be
14 deemed to have been in full force and effect on and after June 30, 2018.

EXPLANATION--Matter in italics (underscored) is new; matter in brackets
[-] is old law to be omitted.

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