S T A T E O F N E W Y O R K

5006

2009-2010 Regular Sessions

I N A S S E M B L Y

February 10, 2009

Introduced by M. of A. V. LOPEZ, BROOK-KRASNY, ROSENTHAL, BING, CAMARA -- Multi-Sponsored by -- M. of A. BENJAMIN, GLICK, GOTTFRIED, MILLMAN -- read once and referred to the Committee on Housing

AN ACT to amend the administrative code of the city of New York, in relation to limited-profit housing companies

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Section 26-504 of the administrative code of the city of New York is amended by adding a new subdivision d to read as follows:

D. NOTWITHSTANDING THE PROVISIONS OF SUBPARAGRAPH (A), (B), (D) OR (G) OF PARAGRAPH ONE OF SUBDIVISION A OF THIS SECTION OR PARAGRAPH THREE OR FIVE OF SUBDIVISION A OF SECTION FIVE OF THE EMERGENCY TENANT PROTECTION ACT OF NINETEEN SEVENTY-FOUR, HOUSING ACCOMMODATIONS IN BUILDINGS WHICH WERE OWNED BY A COMPANY ESTABLISHED UNDER ARTICLE TWO OF THE PRIVATE HOUSING FINANCE LAW, OTHER THAN A MUTUAL COMPANY, WHICH ARE NO LONGER OWNED BY SUCH COMPANY BY REASON OF A VOLUNTARY DISSOLUTION PURSUANT TO SECTION THIRTY-FIVE OF SUCH LAW. THE PROVISIONS OF SUBDIVISION A OF SECTION 26-513 OF THIS CHAPTER SHALL NOT APPLY TO ANY HOUSING ACCOMMODATION WHICH BECAME SUBJECT TO THIS LAW PURSUANT TO THE PROVISIONS OF THIS SUBDIVISION.

S 2. This act shall take effect immediately and shall apply in the case of housing companies that dissolved on, before or after such date; provided that the amendments to section 26-504 of the rent stabilization law of nineteen hundred sixty-nine made by section one of this act shall expire on the same date as such law expires and shall not affect the expiration of such law as provided under section 26-520 of such law.

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

LBD08339-01-9