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

5011

2009-2010 Regular Sessions

I N A S S E M B L Y

February 10, 2009

Introduced by M. of A. V. LOPEZ, COOK, GREENE, CLARK, DINOWITZ, KAVANAGH -- Multi-Sponsored by -- M. of A. BRENNAN, GLICK, GOTTFRIED, MAYER-SOHN, PRETLOW -- 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 rent stabilization of dwelling units owned on a cooperative or condominium basis

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. HOUSING ACCOMMODATIONS CONTAINED IN BUILDINGS OWNED AS COOPERATIVES OR CONDOMINIUMS TO WHICH THIS CODE WOULD OTHERWISE APPLY PROVIDED SUCH HOUSING ACCOMMODATIONS WERE NOT CONTAINED IN BUILDINGS OWNED AS COOPERATIVES OR CONDOMINIUMS BUT ONLY UNTIL SUCH TIME AS ANY SUCH ACCOMMODATION SHALL HAVE BEEN OCCUPIED FOR A PERIOD OF TWO CONSECUTIVE YEARS AS THE PRIMARY RESIDENCE OF ANY OWNER OF THE SHARES ALLOCATED TO SUCH UNIT OR ANY MEMBER OF SUCH OWNER'S IMMEDIATE FAMILY IN THE CASE OF A COOPERATIVE OR ANY OWNER OF THE UNIT OR ANY MEMBER OF SUCH OWNER'S IMMEDIATE FAMILY IN THE CASE OF A CONDOMINIUM SINCE THE TIME SUCH BUILDING WAS FIRST OWNED AS A COOPERATIVE OR CONDOMINIUM.

S 2. This act shall take effect immediately provided that the amendment 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.

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