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

2967--A

Cal. No. 139

2009-2010 Regular Sessions

I N S E N A T E

March 9, 2009

Introduced by Sen. KRUEGER -- read twice and ordered printed, and when printed to be committed to the Committee on Judiciary -- reported favorably from said committee, ordered to first and second report, ordered to a third reading, amended and ordered reprinted, retaining its place in the order of third reading

AN ACT to amend the real property law, in relation to the definition of qualified leasehold condominiums

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

Section 1. Subdivision 12 of section 339-e of the real property law, as amended by chapter 213 of the laws of 2005, is amended to read as follows:

12. "Qualified leasehold condominium" means any leasehold interest in real property intended to be used for either residential purposes, commercial purposes, industrial purposes or any combination of such purposes, together with any fee simple absolute or leasehold interest in the buildings and all other improvements which have been or at any time hereafter may be erected upon such real property, which has been or is intended to be submitted to the provisions of this article, provided that, on the date of the recording of the declaration: (i) the battery park city authority or the Roosevelt Island operating corporation is the holder of the tenant's interest in such leasehold interest or (ii) the Queens West development corporation is the holder of the landlord's interest in such leasehold interest or (iii) the Brooklyn bridge park development corporation is the holder of the landlord's interest in such leasehold interest, OR (IV) THE NEW YORK CITY EDUCATIONAL CONSTRUCTION FUND IS THE HOLDER OF THE LANDLORD'S INTEREST IN SUCH LEASEHOLD INTEREST FOR PROPERTY LOCATED IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK, BOUNDED ON THE EAST BY SECOND AVE, ON THE WEST BY THIRD AVENUE, TO THE NORTH BY EAST FIFTY-SEVENTH STREET, AND TO THE SOUTH BY EAST FIFTY-SIXTH STREET.

S 2. This act shall take effect immediately.

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

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