

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

10718--A

I N A S S E M B L Y

June 17, 2012

Introduced by COMMITTEE ON RULES -- (at request of M. of A. V. Lopez, Silver) -- read once and referred to the Committee on Housing -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the administrative code of the city of New York, the emergency tenant protection act of nineteen seventy-four and the emergency housing rent control law, in relation to the collection of any rent adjustment to the legal regulated rent for a major capital improvement for any housing accommodation; and to amend the real property tax law, in relation to exemption from taxation of any increase in assessed valuation of real property resulting from alterations and improvements

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

1 Section 1. Subparagraph (g) of paragraph 1 of subdivision g of section
2 26-405 of the administrative code of the city of New York, as amended by
3 chapter 749 of the laws of 1990, is amended to read as follows:
4 (g) There has been since July first, nineteen hundred seventy, a major
5 capital improvement required for the operation, preservation or maintenance
6 of the structure. An adjustment under this subparagraph [(g)]
7 shall be in an amount sufficient to amortize the cost of the improvements
8 pursuant to this subparagraph [(g)] over a seven-year period. THE
9 COLLECTION OF ANY RENT ADJUSTMENT TO THE LEGAL REGULATED RENT FOR A
10 MAJOR CAPITAL IMPROVEMENT FOR ANY HOUSING ACCOMMODATION SHALL NOT EXCEED
11 SIX PERCENT IN ANY YEAR FROM THE EFFECTIVE DATE OF THE ORDER GRANTING
12 THE INCREASE OVER THE RENT SET FORTH IN THE SCHEDULE OF GROSS RENTS WITH
13 COLLECTIBILITY OF ANY DOLLAR EXCESS ABOVE SAID SUM TO BE SPREAD FORWARD
14 IN SIMILAR INCREMENTS AND ADDED TO THE MAXIMUM RENT AS ESTABLISHED OR
15 SET IN FUTURE YEARS. IN NO EVENT SHALL MORE THAN ONE SIX PERCENT
16 INCREASE IN THE MAXIMUM RENT BE COLLECTED IN THE SAME YEAR; or
17 S 2. Paragraph 6 of subdivision c of section 26-511 of the administrative
18 code of the city of New York, as amended by chapter 116 of the laws
19 of 1997, is amended to read as follows:

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

LBD16251-03-2

(6) provides criteria whereby the commissioner may act upon applications by owners for increases in excess of the level of fair rent increase established under this law provided, however, that such criteria shall provide (a) as to hardship applications, for a finding that the level of fair rent increase is not sufficient to enable the owner to maintain approximately the same average annual net income (which shall be computed without regard to debt service, financing costs or management fees) for the three year period ending on or within six months of the date of an application pursuant to such criteria as compared with annual net income, which prevailed on the average over the period nineteen hundred sixty-eight through nineteen hundred seventy, or for the first three years of operation if the building was completed since nineteen hundred sixty-eight or for the first three fiscal years after a transfer of title to a new owner provided the new owner can establish to the satisfaction of the commissioner that he or she acquired title to the building as a result of a bona fide sale of the entire building and that the new owner is unable to obtain requisite records for the fiscal years nineteen hundred sixty-eight through nineteen hundred seventy despite diligent efforts to obtain same from predecessors in title and further provided that the new owner can provide financial data covering a minimum of six years under his or her continuous and uninterrupted operation of the building to meet the three year to three year comparative test periods herein provided; and (b) as to completed building-wide major capital improvements, for a finding that such improvements are deemed depreciable under the Internal Revenue Code and that the cost is to be amortized over a seven-year period, based upon cash purchase price exclusive of interest or service charges. THE COLLECTION OF ANY RENT ADJUSTMENT TO THE LEGAL REGULATED RENT FOR A MAJOR CAPITAL IMPROVEMENT FOR ANY HOUSING ACCOMMODATION SHALL NOT EXCEED SIX PERCENT IN ANY YEAR FROM THE EFFECTIVE DATE OF THE ORDER GRANTING THE INCREASE OVER THE RENT SET FORTH IN THE SCHEDULE OF GROSS RENTS WITH COLLECTIBILITY OF ANY DOLLAR EXCESS ABOVE SAID SUM TO BE SPREAD FORWARD IN SIMILAR INCREMENTS AND ADDED TO THE MAXIMUM RENT AS ESTABLISHED OR SET IN FUTURE YEARS. IN NO EVENT SHALL MORE THAN ONE SIX PERCENT INCREASE IN THE MAXIMUM RENT BE COLLECTED IN THE SAME YEAR. Notwithstanding anything to the contrary contained herein, no hardship increase granted pursuant to this paragraph shall, when added to the annual gross rents, as determined by the commissioner, exceed the sum of, (i) the annual operating expenses, (ii) an allowance for management services as determined by the commissioner, (iii) actual annual mortgage debt service (interest and amortization) on its indebtedness to a lending institution, an insurance company, a retirement fund or welfare fund which is operated under the supervision of the banking or insurance laws of the state of New York or the United States, and (iv) eight and one-half percent of that portion of the fair market value of the property which exceeds the unpaid principal amount of the mortgage indebtedness referred to in subparagraph (iii) of this paragraph. Fair market value for the purposes of this paragraph shall be six times the annual gross rent. The collection of any increase in the stabilized rent for any apartment pursuant to this paragraph shall not exceed six percent in any year from the effective date of the order granting the increase over the rent set forth in the schedule of gross rents, with collectability of any dollar excess above said sum to be spread forward in similar increments and added to the stabilized rent as established or set in future years;

S 3. Paragraph 3 of subdivision d of section 6 of section 4 of chapter 576 of the laws of 1974, constituting the emergency tenant protection

1 act of nineteen seventy-four, as amended by chapter 749 of the laws of
2 1990, is amended to read as follows:

3 (3) there has been since January first, nineteen hundred seventy-four
4 a major capital improvement required for the operation, preservation or
5 maintenance of the structure. An adjustment under this paragraph shall
6 be in an amount sufficient to amortize the cost of the improvements
7 pursuant to this paragraph over a seven-year period. THE COLLECTION OF
8 ANY RENT ADJUSTMENT TO THE LEGAL REGULATED RENT FOR A MAJOR CAPITAL
9 IMPROVEMENT FOR ANY HOUSING ACCOMMODATION SHALL NOT EXCEED SIX PERCENT
10 IN ANY YEAR FROM THE EFFECTIVE DATE OF THE ORDER GRANTING THE INCREASE
11 OVER THE RENT SET FORTH IN THE SCHEDULE OF GROSS RENTS WITH COLLECTIBIL-
12 ITY OF ANY DOLLAR EXCESS ABOVE SAID SUM TO BE SPREAD FORWARD IN SIMILAR
13 INCREMENTS AND ADDED TO THE MAXIMUM RENT AS ESTABLISHED OR SET IN FUTURE
14 YEARS. IN NO EVENT SHALL MORE THAN ONE SIX PERCENT INCREASE IN THE MAXI-
15 MUM RENT BE COLLECTED IN THE SAME YEAR, or

16 S 4. The second undesignated paragraph of paragraph (a) of subdivision
17 4 of section 4 of chapter 274 of the laws of 1946, constituting the
18 emergency housing rent control law, as amended by section 25 of part B
19 of chapter 97 of the laws of 2011, is amended to read as follows:

20 No application for adjustment of maximum rent based upon a sales price
21 valuation shall be filed by the landlord under this subparagraph prior
22 to six months from the date of such sale of the property. In addition,
23 no adjustment ordered by the commission based upon such sales price
24 valuation shall be effective prior to one year from the date of such
25 sale. Where, however, the assessed valuation of the land exceeds four
26 times the assessed valuation of the buildings thereon, the commission
27 may determine a valuation of the property equal to five times the equal-
28 ized assessed valuation of the buildings, for the purposes of this
29 subparagraph. The commission may make a determination that the valu-
30 ation of the property is an amount different from such equalized
31 assessed valuation where there is a request for a reduction in such
32 assessed valuation currently pending; or where there has been a
33 reduction in the assessed valuation for the year next preceding the
34 effective date of the current assessed valuation in effect at the time
35 of the filing of the application. Net annual return shall be the amount
36 by which the earned income exceeds the operating expenses of the proper-
37 ty, excluding mortgage interest and amortization, and excluding allow-
38 ances for obsolescence and reserves, but including an allowance for
39 depreciation of two per centum of the value of the buildings exclusive
40 of the land, or the amount shown for depreciation of the buildings in
41 the latest required federal income tax return, whichever is lower;
42 provided, however, that (1) no allowance for depreciation of the build-
43 ings shall be included where the buildings have been fully depreciated
44 for federal income tax purposes or on the books of the owner; or (2) the
45 landlord who owns no more than four rental units within the state has
46 not been fully compensated by increases in rental income sufficient to
47 offset unavoidable increases in property taxes, fuel, utilities, insur-
48 ance and repairs and maintenance, excluding mortgage interest and amor-
49 tization, and excluding allowances for depreciation, obsolescence and
50 reserves, which have occurred since the federal date determining the
51 maximum rent or the date the property was acquired by the present owner,
52 whichever is later; or (3) the landlord operates a hotel or rooming
53 house or owns a cooperative apartment and has not been fully compensated
54 by increases in rental income from the controlled housing accommodations
55 sufficient to offset unavoidable increases in property taxes and other
56 costs as are allocable to such controlled housing accommodations,

1 including costs of operation of such hotel or rooming house, but exclud-
2 ing mortgage interest and amortization, and excluding allowances for
3 depreciation, obsolescence and reserves, which have occurred since the
4 federal date determining the maximum rent or the date the landlord
5 commenced the operation of the property, whichever is later; or (4) the
6 landlord and tenant voluntarily enter into a valid written lease in good
7 faith with respect to any housing accommodation, which lease provides
8 for an increase in the maximum rent not in excess of fifteen per centum
9 and for a term of not less than two years, except that where such lease
10 provides for an increase in excess of fifteen per centum, the increase
11 shall be automatically reduced to fifteen per centum; or (5) the land-
12 lord and tenant by mutual voluntary written agreement agree to a
13 substantial increase or decrease in dwelling space or a change in the
14 services, furniture, furnishings or equipment provided in the housing
15 accommodations; provided that an owner shall be entitled to a rent
16 increase where there has been a substantial modification or increase of
17 dwelling space or an increase in the services, or installation of new
18 equipment or improvements or new furniture or furnishings provided in or
19 to a tenant's housing accommodation. The permanent increase in the maxi-
20 mum rent for the affected housing accommodation shall be one-fortieth,
21 in the case of a building with thirty-five or fewer housing accommo-
22 dations, or one-sixtieth, in the case of a building with more than thir-
23 ty-five housing accommodations where such permanent increase takes
24 effect on or after September twenty-fourth, two thousand eleven, of the
25 total cost incurred by the landlord in providing such modification or
26 increase in dwelling space, services, furniture, furnishings or equip-
27 ment, including the cost of installation, but excluding finance charges
28 provided further that an owner who is entitled to a rent increase pursu-
29 ant to this clause shall not be entitled to a further rent increase
30 based upon the installation of similar equipment, or new furniture or
31 furnishings within the useful life of such new equipment, or new furni-
32 ture or furnishings. The owner shall give written notice to the commis-
33 sion of any such adjustment pursuant to this clause; or (6) there has
34 been, since March first, nineteen hundred fifty, an increase in the
35 rental value of the housing accommodations as a result of a substantial
36 rehabilitation of the building or housing accommodation therein which
37 materially adds to the value of the property or appreciably prolongs its
38 life, excluding ordinary repairs, maintenance and replacements; or (7)
39 there has been since March first, nineteen hundred fifty, a major capi-
40 tal improvement required for the operation, preservation or maintenance
41 of the structure. THE COLLECTION OF ANY RENT ADJUSTMENT TO THE LEGAL
42 REGULATED RENT FOR A MAJOR CAPITAL IMPROVEMENT FOR ANY HOUSING ACCOMMO-
43 DATION SHALL NOT EXCEED SIX PERCENT IN ANY YEAR FROM THE EFFECTIVE DATE
44 OF THE ORDER GRANTING THE INCREASE OVER THE RENT SET FORTH IN THE SCHED-
45 ULE OF GROSS RENTS WITH COLLECTIBILITY OF ANY DOLLAR EXCESS ABOVE SAID
46 SUM TO BE SPREAD FORWARD IN SIMILAR INCREMENTS AND ADDED TO THE MAXIMUM
47 RENT AS ESTABLISHED OR SET IN FUTURE YEARS. IN NO EVENT SHALL MORE THAN
48 ONE SIX PERCENT INCREASE IN THE MAXIMUM RENT BE COLLECTED IN THE SAME
49 YEAR; or (8) there has been since March first, nineteen hundred fifty,
50 in structures containing more than four housing accommodations, other
51 improvements made with the express consent of the tenants in occupancy
52 of at least seventy-five per centum of the housing accommodations,
53 provided, however, that no adjustment granted hereunder shall exceed
54 fifteen per centum unless the tenants have agreed to a higher percentage
55 of increase, as herein provided; or (9) there has been, since March
56 first, nineteen hundred fifty, a subletting without written consent from

1 the landlord or an increase in the number of adult occupants who are not
2 members of the immediate family of the tenant, and the landlord has not
3 been compensated therefor by adjustment of the maximum rent by lease or
4 order of the commission or pursuant to the federal act; or (10) the
5 presence of unique or peculiar circumstances materially affecting the
6 maximum rent has resulted in a maximum rent which is substantially lower
7 than the rents generally prevailing in the same area for substantially
8 similar housing accommodations.

9 S 5. Subdivision dd of section 11-243 of the administrative code of
10 the city of New York, as added by local law number 41 of the city of New
11 York for the year 1988, is amended to read as follows:

12 dd. [Partial waiver] WAIVER of rent adjustments attributable to major
13 capital improvements. (1) The provisions of this subdivision apply to
14 and are additional requirements for claiming or receiving any tax abate-
15 ment under this section, except as provided in paragraphs three and four
16 of this subdivision.

17 (2) The owner of the property shall file with the department of hous-
18 ing preservation and development, on the date any application for bene-
19 fits is made, a declaration stating that in consideration of any tax
20 abatement benefits which may be received pursuant to such application
21 for alterations or improvements constituting a major capital improve-
22 ment, such owner agrees to waive the collection of a [portion of the
23 total annual amount of any] rent adjustment attributable to such major
24 capital improvement which may be granted by the New York state division
25 of housing and community renewal pursuant to the rent stabilization code
26 equal to [one-half of] the total annual amount of the tax abatement
27 benefits which the property receives pursuant to such application with
28 respect to such alterations or improvements. Such waiver shall commence
29 on the date of the first collection of such rent adjustment[, provided
30 that, in the event that such tax abatement benefits were received prior
31 to such first collection, the amount waived shall be increased to
32 account for such tax abatement benefits so received]. Following the
33 expiration of a tax abatement for alterations or improvements constitut-
34 ing a major capital improvement for which a rent adjustment has been
35 granted by such division, the owner may collect the full amount of annu-
36 al rent permitted pursuant to such rent adjustment. A copy of such
37 declaration shall be filed simultaneously with the New York state divi-
38 sion of housing and community renewal. Such declaration shall be binding
39 upon such owner, and his or her successors and assigns.

40 (3) The provisions of this subdivision shall not apply to substantial
41 rehabilitation of buildings vacant when alterations or improvements are
42 commenced or to buildings rehabilitated with the substantial assistance
43 of city, state or federal subsidies.

44 (4) The provisions of this subdivision shall apply only to alterations
45 and improvements commenced after its effective date.

46 S 6. The opening paragraph of paragraph (a) of subdivision 1 of
47 section 489 of the real property tax law, as amended by chapter 244 of
48 the laws of 2006, is amended to read as follows:

49 Any city to which the multiple dwelling law is applicable, acting
50 through its local legislative body or other governing agency, is hereby
51 authorized and empowered, to and including June first, two thousand
52 [eleven] FIFTEEN, to adopt and amend local laws or ordinances providing
53 that any increase in assessed valuation of real property shall be exempt
54 from taxation for local purposes, as provided herein, to the extent such
55 increase results from:

1 S 7. The closing paragraph of subparagraph 6 of paragraph (a) of
2 subdivision 1 of section 489 of the real property tax law, as amended by
3 chapter 244 of the laws of 2006, is amended to read as follows:

4 Such conversion, alterations or improvements shall be completed within
5 thirty-six months after the date on which same shall be started except
6 that such thirty-six month limitation shall not apply to conversions of
7 residential units which are registered with the loft board in accordance
8 with article seven-C of the multiple dwelling law pursuant to subpara-
9 graph one of this paragraph. Notwithstanding the foregoing, a sixty
10 month period for completion shall be available for alterations or
11 improvements undertaken by a housing development fund company organized
12 pursuant to article eleven of the private housing finance law, which are
13 carried out with the substantial assistance of grants, loans or subsi-
14 dies from any federal, state or local governmental agency or instrumen-
15 tality or which are carried out in a property transferred from such city
16 if alterations and improvements are completed within seven years after
17 the date of transfer. In addition, the local housing agency is hereby
18 empowered to grant an extension of the period of completion for any
19 project carried out with the substantial assistance of grants, loans or
20 subsidies from any federal, state or local governmental agency or
21 instrumentality, if such alterations or improvements are completed with-
22 in sixty months from commencement of construction. Provided, further,
23 that such conversion, alterations or improvements shall in any event be
24 completed prior to December thirty-first, two thousand [eleven] FIFTEEN.
25 Exemption for conversions, alterations or improvements pursuant to
26 subparagraph one, two, three or four of this paragraph shall continue
27 for a period not to exceed fourteen years and begin no sooner than the
28 first quarterly tax bill immediately following the completion of such
29 conversion, alterations or improvements. Exemption for alterations or
30 improvements pursuant to this subparagraph or subparagraph five of this
31 paragraph shall continue for a period not to exceed thirty-four years
32 and shall begin no sooner than the first quarterly tax bill immediately
33 following the completion of such alterations or improvements. Such
34 exemption shall be equal to the increase in the valuation which is
35 subject to exemption in full or proportionally under this subdivision
36 for ten or thirty years, whichever is applicable. After such period of
37 time, the amount of such exempted assessed valuation of such improve-
38 ments shall be reduced by twenty percent in each succeeding year until
39 the assessed value of the improvements are fully taxable. Provided,
40 however, exemption for any conversion, alterations or improvements which
41 are aided by a loan or grant under article eight, eight-A, eleven,
42 twelve, fifteen or twenty-two of the private housing finance law,
43 section six hundred ninety-six-a or section ninety-nine-h of the general
44 municipal law, or section three hundred twelve of the housing act of
45 nineteen hundred sixty-four (42 U.S.C.A. 1452b), or the Cranston-Gonza-
46 lez national affordable housing act (42 U.S.C.A. 12701 et. seq.), or
47 started after July first, nineteen hundred eighty-three by a housing
48 development fund company organized pursuant to article eleven of the
49 private housing finance law which are carried out with the substantial
50 assistance of grants, loans or subsidies from any federal, state or
51 local governmental agency or instrumentality or which are carried out in
52 a property transferred from any city and where alterations and improve-
53 ments are completed within seven years after the date of transfer may
54 commence at the beginning of any tax quarter subsequent to the start of
55 such conversion, alterations or improvements and prior to the completion
56 of such conversion, alterations or improvements.

1 S 8. Section 489 of the real property tax law is amended by adding
2 four new subdivisions 17, 18, 19 and 20 to read as follows:

3 17. (A) FOR PURPOSES OF THIS SUBDIVISION, "SUBSTANTIAL GOVERNMENTAL
4 ASSISTANCE" SHALL MEAN:

5 (1) GRANTS, LOANS OR SUBSIDIES FROM ANY FEDERAL, STATE OR LOCAL AGENCY
6 OR INSTRUMENTALITY IN FURTHERANCE OF A PROGRAM FOR THE DEVELOPMENT OF
7 AFFORDABLE HOUSING APPROVED BY THE LOCAL HOUSING AGENCY, INCLUDING,
8 WITHOUT LIMITATION, FINANCING OR INSURANCE PROVIDED BY THE STATE OF NEW
9 YORK MORTGAGE AGENCY OF THE NEW YORK CITY RESIDENTIAL MORTGAGE INSURANCE
10 CORPORATION; OR

11 (2) A WRITTEN AGREEMENT BETWEEN A HOUSING DEVELOPMENT FUND CORPORATION
12 AND THE LOCAL HOUSING AGENCY LIMITING THE INCOMES OF PERSONS ENTITLED TO
13 PURCHASE SHARES OR RENT HOUSING ACCOMMODATIONS THEREIN.

14 (B) ANY LOCAL LAW OR ORDINANCE PROVIDING FOR BENEFITS PURSUANT TO THIS
15 SECTION MUST ALSO PROVIDE THAT NO BENEFITS PURSUANT TO THIS SECTION
16 SHALL BE GRANTED FOR THE CONVERSION OF ANY NON-RESIDENTIAL BUILDING OR
17 STRUCTURE INTO A CLASS A MULTIPLE DWELLING, COMPLETED ON OR AFTER DECEM-
18 BER THIRTY-FIRST, TWO THOUSAND ELEVEN, UNLESS SUCH CONVERSION WAS
19 CARRIED OUT WITH SUBSTANTIAL GOVERNMENTAL ASSISTANCE.

20 18. ANY LOCAL LAW OR ORDINANCE PROVIDING FOR BENEFITS PURSUANT TO THIS
21 SECTION MUST ALSO PROVIDE, WITH RESPECT TO CONVERSIONS, ALTERATIONS OR
22 IMPROVEMENTS FOR WHICH APPLICATION WAS MADE AFTER THE EFFECTIVE DATE OF
23 THIS SUBDIVISION, THAT IF SUCH CONVERSIONS, ALTERATIONS OR IMPROVEMENTS
24 ARE NOT COMPLETED ON THE DATE UPON WHICH SUCH LOCAL HOUSING AGENCY
25 INSPECTS THE ITEMS OF WORK CLAIMED IN SUCH APPLICATION, THE LOCAL HOUS-
26 ING AGENCY SHALL REQUIRE THE APPLICANT TO PAY THE ACTUAL COST FOR ANY
27 ADDITIONAL INSPECTIONS NEEDED TO VERIFY THE COMPLETION OF SUCH CONVER-
28 SION, ALTERATION OR IMPROVEMENT.

29 19. THE REVOCATION OF BENEFITS GRANTED TO ANY MULTIPLE DWELLING,
30 BUILDING OR STRUCTURE PURSUANT TO THIS SECTION SHALL NOT EXEMPT ANY
31 DWELLING UNIT THEREIN FROM CONTINUED COMPLIANCE WITH THE REQUIREMENTS OF
32 THIS SECTION OR OF ANY LOCAL LAW OR ORDINANCE PROVIDING FOR BENEFITS
33 PURSUANT TO THIS SECTION.

34 20. NOTWITHSTANDING THE PROVISIONS OF ANY GENERAL, SPECIAL OR LOCAL
35 LAW OR ANY LOCAL ORDINANCE PROVIDING FOR BENEFITS PURSUANT TO THIS
36 SECTION MAY REQUIRE THAT THE APPLICATIONS FOR EXEMPTION OR ABATEMENT
37 UNDER THIS SECTION THAT ARE FILED ON OR AFTER A DATE SPECIFIED IN SUCH
38 LOCAL LAW OR ORDINANCE BE FILED ELECTRONICALLY.

39 S 9. Severability clause. If any clause, sentence, paragraph, subdivi-
40 sion, section or subpart of this act shall be adjudged by any court of
41 competent jurisdiction to be invalid, such judgment shall not affect,
42 impair, or invalidate the remainder thereof, but shall be confined in
43 its operation to the clause, sentence, paragraph, subdivision, section
44 or subpart thereof directly involved in the controversy in which such
45 judgment shall have been rendered. It is hereby declared to be the
46 intent of the legislature that this act would have been enacted even if
47 such invalid provisions had not been included herein.

48 S 10. This act shall take effect immediately, provided, however that
49 section 26-405 of the city rent and rehabilitation law made by section
50 one of this act shall remain in full force and effect only so long as
51 the public emergency requiring the regulation and control of residential
52 rents and evictions continues, as provided in subdivision 3 of section 1
53 of the local emergency housing rent control act; and provided further
54 that the amendments to section 26-511 of chapter 4 of title 26 of the
55 administrative code of the city of New York made by section two of this
56 act shall expire on the same date as such law expires and shall not

1 affect the expiration of such law as provided under section 26-520 of
2 such law; and provided further that the amendment to section 6 of the
3 emergency tenant protection act of nineteen seventy-four made by section
4 three of this act shall expire on the same date as such act expires and
5 shall not affect the expiration of such act as provided in section 17 of
6 chapter 576 of the laws of 1974; and provided further that the amendment
7 to section 4 of the emergency housing rent control law made by section
8 four of this act shall expire on the same date as such law expires and
9 shall not affect the expiration of such law as provided in subdivision 2
10 of section 1 of chapter 274 of the laws of 1946; provided further, that
11 sections six, seven and eight of this act shall be deemed to have been
12 in full force and effect on and after December 31, 2011; provided that
13 the amendments made to section 489 of the real property tax law by
14 section eight of this act shall not be deemed to change the eligibility
15 for benefits, pursuant to such section and any local law or ordinance
16 providing for benefits pursuant to such section, as a result of conver-
17 sions, alterations or improvements completed before December 31, 2011.