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

2623

2011-2012 Regular Sessions

I N S E N A T E

January 27, 2011

Introduced by Sen. KRUGER -- read twice and ordered printed, and when printed to be committed to the Committee on Housing, Construction and Community Development

AN ACT to amend the private housing finance law, in relation to providing for arbitration with respect to rental increases granted 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 31 of the private housing finance law is amended by adding a new subdivision 13 to read as follows:

13. ANY COMPANY AGGRIEVED BY A DECISION MADE BY THE COMMISSIONER OR THE SUPERVISING AGENCY WHICH SETS THE MAXIMUM RENTALS TO BE CHARGED FOR ANY DWELLING OR ACCOMMODATION SUBJECT TO THE PROVISIONS OF THIS ARTICLE MAY CONTEST SUCH DECISION BEFORE AN IMPARTIAL ARBITRATOR CHOSEN IN THE MANNER FOR, AND UTILIZING THE SERVICES OF, THE AMERICAN ARBITRATION ASSOCIATION, PROVIDED, HOWEVER, THAT ALL COSTS AND EXPENSES RELATING TO SUCH ARBITRATION PROCEEDING (OTHER THAN THE EXPENSES DIRECTLY INCURRED BY THE COMMISSIONER OR THE SUPERVISING AGENCY IN DEFENDING THEIR ORIGINAL DECISION BEFORE THE ARBITRATOR) SHALL BE PAID BY THE COMPANY.

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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