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IN ASSEMBLY

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

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:

Section 1. Subparagraph (g) of paragraph 1 of subdivision g of section 26-405 of the administrative code of the city of New York, as amended by chapter 749 of the laws of 1990, is amended to read as follows:

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(g) There has been since July first, nineteen hundred seventy, a major capital improvement required for the operation, preservation or maintenance of the structure. An adjustment under this subparagraph [(g)] shall be in an amount sufficient to amortize the cost of the improvements pursuant to this subparagraph [(g)] over a seven-year period. ADJUSTMENT TO THE LEGAL REGULATED RENT FOR A COLLECTION OF ANY RENT MAJOR CAPITAL IMPROVEMENT FOR ANY HOUSING ACCOMMODATION SHALL NOT EXCEED SIX PERCENT IN ANY YEAR FROM THE EFFECTIVE DATE OF THEORDER 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 IN FUTURE YEARS. IN NO EVENT SHALL MORE THAN ONE SIX PERCENT INCREASE IN THE MAXIMUM RENT BE COLLECTED IN THESAME YEAR. FOR A MAJOR CAPITAL IMPROVEMENT MAY ONLY BE GRANTED IF THE **ADJUSTMENT** OWNER OR AGENT OF THE SUBJECT BUILDING FIRST APPLIES FOR AND RECEIVES BENEFITS PURSUANT TO SECTION 11-243 OF THIS CODE FOR THE BUILDING FOR WHICH THEY ARE SEEKING A MAJOR CAPITAL IMPROVEMENT, PROVIDED, AN OWNER OR AGENT OF THE SUBJECT BUILDING THAT IS DENIED BENEFITS PURSU-

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

TO SECTION 11-243 OF THIS CODE FOR REASONS UNRELATED TO AN UNTIMELY

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OR IMPROPERLY COMPLETED APPLICATION SHALL STILL BE ELIGIBLE TO RECEIVE A RENT ADJUSTMENT FOR A MAJOR CAPITAL IMPROVEMENT; or

- S 2. Paragraph 6 of subdivision c of section 26-511 of the administrative code of the city of New York, as amended by chapter 116 of the laws of 1997, is amended to read as follows:
- 6 criteria whereby the commissioner may act upon applica-(6) provides 7 tions by owners for increases in excess of the level of fair increase established under this law provided, however, that such criteria shall provide (a) as to hardship applications, for a finding that 9 10 the level of fair rent increase is not sufficient to enable the owner to 11 maintain approximately the same average annual net income (which shall 12 be computed without regard to debt service, financing costs or manage-13 ment fees) for the three year period ending on or within six months of 14 the date of an application pursuant to such criteria as compared with 15 annual net income, which prevailed on the average over the period nineteen hundred sixty-eight through nineteen hundred seventy, or for the 16 first three years of operation if the building was completed since nine-17 18 teen hundred sixty-eight or for the first three fiscal years after a 19 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 20 21 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 23 years nineteen hundred sixty-eight through nineteen hundred seventy 24 despite diligent efforts to obtain same from predecessors in title and 25 further provided that the new owner can provide financial data covering 26 a minimum of six years under his or her continuous and uninterrupted operation of the building to meet the three year to three year compar-27 28 ative test periods herein provided; and (b) as to completed building-29 wide major capital improvements, for a finding that such improvements are deemed depreciable under the Internal Revenue Code and that the cost 30 is to be amortized over a seven-year period, based upon cash purchase 31 32 price exclusive of interest or service charges. THE COLLECTION OF ANY 33 RENT ADJUSTMENT TO THE LEGAL REGULATED RENT FOR A MAJOR CAPITAL IMPROVE-MENT FOR ANY HOUSING ACCOMMODATION SHALL NOT EXCEED SIX PERCENT 34 IN YEAR FROM THE EFFECTIVE DATE OF THE ORDER GRANTING THE INCREASE OVER THE 35 RENT SET FORTH IN THE SCHEDULE OF GROSS RENTS WITH COLLECTIBILITY OF ANY 36 37 EXCESS ABOVE SAID SUM TO BE SPREAD FORWARD IN SIMILAR INCREMENTS AND ADDED TO THE MAXIMUM RENT AS ESTABLISHED OR SET IN FUTURE YEARS. 38 39 NO EVENT SHALL MORE THAN ONE SIX PERCENT INCREASE IN THE MAXIMUM RENT BE 40 SAME ADJUSTMENT FOR A MAJOR CAPITAL COLLECTED INTHEYEAR. A RENT IMPROVEMENT MAY ONLY BE GRANTED IF THE OWNER OR 41 AGENT OF THE SUBJECT FOR AND RECEIVES BENEFITS PURSUANT TO SECTION 42 BUILDING FIRST APPLIES 43 11-243 OF THIS CODE FOR THE BUILDING FOR WHICH THEY ARE SEEKING A 44 CAPITAL IMPROVEMENT, PROVIDED, HOWEVER, AN OWNER OR AGENT OF THE SUBJECT 45 BUILDING THAT IS DENIED BENEFITS PURSUANT TO SECTION 11-243 OF THIS CODE FOR REASONS UNRELATED TO AN UNTIMELY OR IMPROPERLY COMPLETED APPLICATION 46 47 SHALL STILL BE ELIGIBLE TO RECEIVE A RENT ADJUSTMENT FOR A MAJOR CAPITAL 48 IMPROVEMENT. Notwithstanding anything to the contrary contained herein, 49 no hardship increase granted pursuant to this paragraph shall, 50 added to the annual gross rents, as determined by the commissioner, 51 exceed the sum of, (i) the annual operating expenses, (ii) an allowance management services as determined by the commissioner, (iii) actual 52 annual mortgage debt service (interest and amortization) on its indebt-53 54 edness to a lending institution, an insurance company, a retirement fund 55 welfare fund which is operated under the supervision of the banking 56 or insurance laws of the state of New York or the United States,

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(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 act of nineteen seventy-four, as amended by chapter 749 of the laws of 1990, is amended to read as follows:
- (3) there has been since January first, nineteen hundred seventy-four a major capital improvement required for the operation, preservation or maintenance of the structure. An adjustment under this paragraph shall be in an amount sufficient to amortize the cost of the improvements pursuant to this paragraph over a seven-year period. 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, or
- S 4. The second undesignated paragraph of paragraph (a) of subdivision 4 of section 4 of chapter 274 of the laws of 1946, constituting the emergency housing rent control law, as amended by section 25 of part B of chapter 97 of the laws of 2011, is amended to read as follows:

No application for adjustment of maximum rent based upon a sales price valuation shall be filed by the landlord under this subparagraph prior six months from the date of such sale of the property. In addition, no adjustment ordered by the commission based upon such sales valuation shall be effective prior to one year from the date of such sale. Where, however, the assessed valuation of the land exceeds four the assessed valuation of the buildings thereon, the commission times may determine a valuation of the property equal to five times the equalized assessed valuation of the buildings, for the purposes of this subparagraph. The commission may make a determination that the valuation of the property is an amount different from such equalized assessed valuation where there is a request for a reduction in such assessed valuation currently pending; or where there has been a reduction in the assessed valuation for the year next preceding the effective date of the current assessed valuation in effect at the of the filing of the application. Net annual return shall be the amount by which the earned income exceeds the operating expenses of the properexcluding mortgage interest and amortization, and excluding allowances for obsolescence and reserves, but including an allowance for depreciation of two per centum of the value of the buildings exclusive of the land, or the amount shown for depreciation of the buildings in latest required federal income tax return, whichever is lower; provided, however, that (1) no allowance for depreciation of the buildings shall be included where the buildings have been fully depreciated

for federal income tax purposes or on the books of the owner; or (2) the landlord who owns no more than four rental units within the state has 3 been fully compensated by increases in rental income sufficient to offset unavoidable increases in property taxes, fuel, utilities, insurance and repairs and maintenance, excluding mortgage interest and amortization, and excluding allowances for depreciation, obsolescence and 7 reserves, which have occurred since the federal date determining 8 maximum rent or the date the property was acquired by the present owner, whichever is later; or (3) the landlord operates a hotel or rooming 9 10 house or owns a cooperative apartment and has not been fully compensated by increases in rental income from the controlled housing accommodations 11 12 sufficient to offset unavoidable increases in property taxes and other 13 costs as are allocable to such controlled housing accommodations, 14 including costs of operation of such hotel or rooming house, but exclud-15 ing mortgage interest and amortization, and excluding allowances for 16 depreciation, obsolescence and reserves, which have occurred since the 17 federal date determining the maximum rent or the date the landlord 18 commenced the operation of the property, whichever is later; or (4) 19 landlord and tenant voluntarily enter into a valid written lease in good 20 faith with respect to any housing accommodation, which lease provides 21 for an increase in the maximum rent not in excess of fifteen per centum 22 and for a term of not less than two years, except that where such lease provides for an increase in excess of fifteen per centum, the increase 23 24 shall be automatically reduced to fifteen per centum; or (5) the land-25 by mutual voluntary written agreement agree to a lord and tenant 26 substantial increase or decrease in dwelling space or a change in the 27 services, furniture, furnishings or equipment provided in the housing 28 accommodations; provided that an owner shall be entitled to a rent 29 increase where there has been a substantial modification or increase of 30 dwelling space or an increase in the services, or installation of new equipment or improvements or new furniture or furnishings provided in or 31 to a tenant's housing accommodation. The permanent increase in the maxi-32 33 mum rent for the affected housing accommodation shall be one-fortieth, 34 in the case of a building with thirty-five or fewer housing accommo-35 dations, or one-sixtieth, in the case of a building with more than thirty-five housing accommodations where such permanent increase takes 36 37 effect on or after September twenty-fourth, two thousand eleven, of the total cost incurred by the landlord in providing such modification or 38 increase in dwelling space, services, furniture, furnishings or equip-39 40 ment, including the cost of installation, but excluding finance charges provided further that an owner who is entitled to a rent increase pursu-41 ant to this clause shall not be entitled to a further rent increase 42 43 based upon the installation of similar equipment, or new furniture or 44 furnishings within the useful life of such new equipment, or new furni-45 ture or furnishings. The owner shall give written notice to the commission of any such adjustment pursuant to this clause; or (6) there has 46 47 been, since March first, nineteen hundred fifty, an increase 48 rental value of the housing accommodations as a result of a substantial rehabilitation of the building or housing accommodation therein which 49 50 materially adds to the value of the property or appreciably prolongs its 51 life, excluding ordinary repairs, maintenance and replacements; or (7) 52 there has been since March first, nineteen hundred fifty, a major capi-53 tal improvement required for the operation, preservation or maintenance 54 of the structure. THE COLLECTION OF ANY RENT ADJUSTMENT 55 REGULATED RENT FOR A MAJOR CAPITAL IMPROVEMENT FOR ANY HOUSING ACCOMMO-DATION SHALL NOT EXCEED SIX PERCENT IN ANY YEAR FROM THE EFFECTIVE 56

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OF THE ORDER GRANTING THE INCREASE OVER THE RENT SET FORTH IN THE SCHED-ULE OF GROSS RENTS WITH COLLECTIBILITY OF ANY DOLLAR EXCESS ABOVE SAID 3 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 5 ONE SIX PERCENT INCREASE IN THE MAXIMUM RENT BE COLLECTED IN THE 6 (8) there has been since March first, nineteen hundred fifty, 7 in structures containing more than four housing accommodations, 8 improvements made with the express consent of the tenants in occupancy of at least seventy-five per centum of the housing accommodations, 9 10 provided, however, that no adjustment granted hereunder shall exceed 11 fifteen per centum unless the tenants have agreed to a higher percentage 12 of increase, as herein provided; or (9) there has been, since March first, nineteen hundred fifty, a subletting without written consent from 13 the landlord or an increase in the number of adult occupants who are not 14 15 members of the immediate family of the tenant, and the landlord has not been compensated therefor by adjustment of the maximum rent by lease or 16 17 order of the commission or pursuant to the federal act; or (10) the 18 presence of unique or peculiar circumstances materially affecting the 19 maximum rent has resulted in a maximum rent which is substantially lower 20 than the rents generally prevailing in the same area for substantially 21 similar housing accommodations. 22

- S 5. Subdivision dd of section 11-243 of the administrative code of the city of New York, as added by local law number 41 of the city of New York for the year 1988, is amended to read as follows:
- dd. [Partial waiver] WAIVER of rent adjustments attributable to major capital improvements. (1) The provisions of this subdivision apply to and are additional requirements for claiming or receiving any tax abatement under this section, except as provided in paragraphs three and four of this subdivision.
- (2) The owner of the property shall file with the department of housing preservation and development, on the date any application for beneis made, a declaration stating that in consideration of any tax abatement benefits which may be received pursuant to such application for alterations or improvements constituting a major capital improvement, such owner agrees to waive the collection of a [portion of the total annual amount of any] rent adjustment attributable to such major capital improvement which may be granted by the New York state division of housing and community renewal pursuant to the rent stabilization code equal to [one-half of] the total annual amount of the tax abatement benefits which the property receives pursuant to such application with respect to such alterations or improvements. Such waiver shall commence on the date of the first collection of such rent adjustment[, provided that, in the event that such tax abatement benefits were received prior to such first collection, the amount waived shall be increased to account for such tax abatement benefits so received]. Following the expiration of a tax abatement for alterations or improvements constituting a major capital improvement for which a rent adjustment has been granted by such division, the owner may collect the full amount of annurent permitted pursuant to such rent adjustment. A copy of such declaration shall be filed simultaneously with the New York state division of housing and community renewal. Such declaration shall be binding upon such owner, and his or her successors and assigns.
- (3) The provisions of this subdivision shall not apply to substantial rehabilitation of buildings vacant when alterations or improvements are commenced or to buildings rehabilitated with the substantial assistance of city, state or federal subsidies.

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

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

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

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

Such conversion, alterations or improvements shall be completed within thirty-six months after the date on which same shall be started except that such thirty-six month limitation shall not apply to conversions of residential units which are registered with the loft board in accordance with article seven-C of the multiple dwelling law pursuant to subparagraph one of this paragraph. Notwithstanding the foregoing, a sixty month period for completion shall be available for alterations or improvements undertaken by a housing development fund company organized pursuant to article eleven of the private housing finance law, which are carried out with the substantial assistance of grants, loans or dies from any federal, state or local governmental agency or instrumentality or which are carried out in a property transferred from such city if alterations and improvements are completed within seven years after date of transfer. In addition, the local housing agency is hereby empowered to grant an extension of the period of completion for any project carried out with the substantial assistance of grants, loans or subsidies from any federal, state or local governmental agency or instrumentality, if such alterations or improvements are completed withsixty months from commencement of construction. Provided, further, that such conversion, alterations or improvements shall in any event be completed prior to December thirty-first, two thousand [eleven] FIFTEEN. Exemption for conversions, alterations or improvements pursuant to subparagraph one, two, three or four of this paragraph shall continue for a period not to exceed fourteen years and begin no sooner than the first quarterly tax bill immediately following the completion of conversion, alterations or improvements. Exemption for alterations or improvements pursuant to this subparagraph or subparagraph five of this paragraph shall continue for a period not to exceed thirty-four years and shall begin no sooner than the first quarterly tax bill immediately following the completion of such alterations or improvements. Such exemption shall be equal to the increase in the valuation which is exemption in full or proportionally under this subdivision subject to for ten or thirty years, whichever is applicable. After such period of time, the amount of such exempted assessed valuation of such improvements shall be reduced by twenty percent in each succeeding year until the assessed value of the improvements are fully taxable. Provided, however, exemption for any conversion, alterations or improvements which are aided by a loan or grant under article eight, eight-A, eleven, twelve, fifteen or twenty-two of the private housing finance law, section six hundred ninety-six-a or section ninety-nine-h of the general municipal law, or section three hundred twelve of the housing act of

nineteen hundred sixty-four (42 U.S.C.A. 1452b), or the Cranston-Gonzalez national affordable housing act (42 U.S.C.A. 12701 et. seq.), or started after July first, nineteen hundred eighty-three by a housing development fund company organized pursuant to article eleven of the private housing finance law which are carried out with the substantial assistance of grants, loans or subsidies from any federal, state or local governmental agency or instrumentality or which are carried out in a property transferred from any city and where alterations and improvements are completed within seven years after the date of transfer may commence at the beginning of any tax quarter subsequent to the start of such conversion, alterations or improvements and prior to the completion of such conversion, alterations or improvements.

- S 8. Section 489 of the real property tax law is amended by adding four new subdivisions 17, 18, 19 and 20 to read as follows:
- 17. (A) FOR PURPOSES OF THIS SUBDIVISION, "SUBSTANTIAL GOVERNMENTAL ASSISTANCE" SHALL MEAN:
- (1) GRANTS, LOANS OR SUBSIDIES FROM ANY FEDERAL, STATE OR LOCAL AGENCY OR INSTRUMENTALITY IN FURTHERANCE OF A PROGRAM FOR THE DEVELOPMENT OF AFFORDABLE HOUSING APPROVED BY THE LOCAL HOUSING AGENCY, INCLUDING, WITHOUT LIMITATION, FINANCING OR INSURANCE PROVIDED BY THE STATE OF NEW YORK MORTGAGE AGENCY OF THE NEW YORK CITY RESIDENTIAL MORTGAGE INSURANCE CORPORATION; OR
- (2) A WRITTEN AGREEMENT BETWEEN A HOUSING DEVELOPMENT FUND CORPORATION AND THE LOCAL HOUSING AGENCY LIMITING THE INCOMES OF PERSONS ENTITLED TO PURCHASE SHARES OR RENT HOUSING ACCOMMODATIONS THEREIN.
- (B) ANY LOCAL LAW OR ORDINANCE PROVIDING FOR BENEFITS PURSUANT TO THIS SECTION MUST ALSO PROVIDE THAT NO BENEFITS PURSUANT TO THIS SECTION SHALL BE GRANTED FOR THE CONVERSION OF ANY NON-RESIDENTIAL BUILDING OR STRUCTURE INTO A CLASS A MULTIPLE DWELLING, COMPLETED ON OR AFTER DECEMBER THIRTY-FIRST, TWO THOUSAND ELEVEN, UNLESS SUCH CONVERSION WAS CARRIED OUT WITH SUBSTANTIAL GOVERNMENTAL ASSISTANCE.
- 18. ANY LOCAL LAW OR ORDINANCE PROVIDING FOR BENEFITS PURSUANT TO THIS SECTION MUST ALSO PROVIDE, WITH RESPECT TO CONVERSIONS, ALTERATIONS OR IMPROVEMENTS FOR WHICH APPLICATION WAS MADE AFTER THE EFFECTIVE DATE OF THIS SUBDIVISION, THAT IF SUCH CONVERSIONS, ALTERATIONS OR IMPROVEMENTS ARE NOT COMPLETED ON THE DATE UPON WHICH SUCH LOCAL HOUSING AGENCY INSPECTS THE ITEMS OF WORK CLAIMED IN SUCH APPLICATION, THE LOCAL HOUSING AGENCY SHALL REQUIRE THE APPLICANT TO PAY THE ACTUAL COST FOR ANY ADDITIONAL INSPECTIONS NEEDED TO VERIFY THE COMPLETION OF SUCH CONVERSION, ALTERATION OR IMPROVEMENT.
- 19. THE REVOCATION OF BENEFITS GRANTED TO ANY MULTIPLE DWELLING, BUILDING OR STRUCTURE PURSUANT TO THIS SECTION SHALL NOT EXEMPT ANY DWELLING UNIT THEREIN FROM CONTINUED COMPLIANCE WITH THE REQUIREMENTS OF THIS SECTION OR OF ANY LOCAL LAW OR ORDINANCE PROVIDING FOR BENEFITS PURSUANT TO THIS SECTION.
- 20. NOTWITHSTANDING THE PROVISIONS OF ANY GENERAL, SPECIAL OR LOCAL LAW OR ANY LOCAL ORDINANCE PROVIDING FOR BENEFITS PURSUANT TO THIS SECTION MAY REQUIRE THAT THE APPLICATIONS FOR EXEMPTION OR ABATEMENT UNDER THIS SECTION THAT ARE FILED ON OR AFTER A DATE SPECIFIED IN SUCH LOCAL LAW OR ORDINANCE BE FILED ELECTRONICALLY.
- S 9. Severability clause. If any clause, sentence, paragraph, subdivision, section or subpart of this act shall be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair, or invalidate the remainder thereof, but shall be confined in its operation to the clause, sentence, paragraph, subdivision, section or subpart thereof directly involved in the controversy in which such

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judgment shall have been rendered. It is hereby declared to be the intent of the legislature that this act would have been enacted even if such invalid provisions had not been included herein.

10. This act shall take effect immediately, provided, however that section 26-405 of the city rent and rehabilitation law made by section 5 6 of this act shall remain in full force and effect only so long as 7 the public emergency requiring the regulation and control of residential 8 rents and evictions continues, as provided in subdivision 3 of section 1 of the local emergency housing rent control act; and provided further 9 10 the amendments to section 26-511 of chapter 4 of title 26 of the administrative code of the city of New York made by section two of this 11 12 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 13 14 and provided further that the amendment to section 6 of the 15 emergency tenant protection act of nineteen seventy-four made by section 16 three of this act shall expire on the same date as such act expires and shall not affect the expiration of such act as provided in section 17 of 17 18 chapter 576 of the laws of 1974; and provided further that the amendment 19 to section 4 of the emergency housing rent control law made by section 20 four of this act shall expire on the same date as such law expires 21 shall not affect the expiration of such law as provided in subdivision 2 22 section 1 of chapter 274 of the laws of 1946; and provided further 23 that the provisions of sections one and two of this act shall only apply to those buildings that commence work on a major capital improvement 24 25 fifteen days or later than the effective date of this act; provided 26 further, that sections six, seven and eight of this act shall be deemed 27 to have been in full force and effect on and after December 31, 2011; 28 provided that the amendments made to section 489 of the real tax law by section eight of this act shall not be deemed to change the 29 eligibility for benefits, pursuant to such section and any local law or 30 ordinance providing for benefits pursuant to such section, as a result 31 32 of conversions, alterations or improvements completed before December 33 31, 2011.