

531

2011-2012 Regular Sessions

I N S E N A T E

(PREFILED)

January 5, 2011

Introduced by Sens. KLEIN, SERRANO -- 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 limited
profit housing companies in a city with a population of one million or
more

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

1 Section 1. The private housing finance law is amended by adding a new
2 section 35-a to read as follows:
3 S 35-A. RENT FOLLOWING DISSOLUTION. 1. AS USED IN THIS SECTION, THE
4 FOLLOWING TERMS SHALL HAVE THE FOLLOWING MEANINGS:
5 (A) "AFFECTED DEVELOPMENT" SHALL MEAN HOUSING ACCOMMODATIONS THAT (I)
6 PRIOR TO THE DISSOLUTION DATE WERE OPERATED AS A RENTAL DEVELOPMENT
7 PURSUANT TO THIS ARTICLE; AND (II) FOLLOWING THE DISSOLUTION DATE ARE
8 SUBJECT TO THE RENT STABILIZATION LAW OF NINETEEN HUNDRED SIXTY-NINE OR
9 THE EMERGENCY TENANT PROTECTION ACT OF NINETEEN SEVENTY-FOUR.
10 (B) "AFFECTED DWELLING UNIT" SHALL MEAN A HOUSING UNIT IN AN AFFECTED
11 DEVELOPMENT.
12 (C) "AFFECTED HOUSING COMPANY" SHALL MEAN A LIMITED-PROFIT HOUSING
13 COMPANY WITH AN AFFECTED DEVELOPMENT.
14 (D) "DISSOLUTION DATE" SHALL MEAN, WITH RESPECT TO ANY AFFECTED DEVEL-
15 OPMENT, THE DATE OF DISSOLUTION OR RECONSTITUTION OF THE AFFECTED HOUS-
16 ING COMPANY WITH SUCH AFFECTED DEVELOPMENT PURSUANT TO SECTION
17 THIRTY-FIVE OF THIS ARTICLE.
18 2. NOTWITHSTANDING THE PROVISIONS OF ANY GENERAL, SPECIAL OR LOCAL
19 LAW: (A) THE INITIAL LEGAL REGULATED RENT FOR ANY AFFECTED DWELLING
20 UNIT ON AND AFTER THE DISSOLUTION DATE SHALL BE THE LAST RENT AUTHORIZED
21 FOR THE AFFECTED DWELLING UNIT BEFORE THE DISSOLUTION DATE, INCLUDING
22 RENTAL SURCHARGES, IF ANY, AND (B) SUCH LEGAL REGULATED RENT SHALL NOT

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

LBD01769-01-1

1 AT ANY TIME BE SUBJECT TO ADJUSTMENT PURSUANT TO SUBDIVISION A OF
2 SECTION 26-513 OF THE ADMINISTRATIVE CODE OF THE CITY OF NEW YORK, OR
3 SUBDIVISION A OF SECTION 9 OF SECTION 4 OF THE EMERGENCY TENANT
4 PROTECTION ACT OF NINETEEN SEVENTY-FOUR.

5 S 2. This act shall take effect immediately.