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

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 ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. The private housing finance law is amended by adding a new section 35-a to read as follows:

S 35-A. RENT FOLLOWING DISSOLUTION. 1. AS USED IN THIS SECTION, THE FOLLOWING TERMS SHALL HAVE THE FOLLOWING MEANINGS:

(A) "AFFECTED DEVELOPMENT" SHALL MEAN HOUSING ACCOMMODATIONS THAT (I) PRIOR TO THE DISSOLUTION DATE WERE OPERATED AS A RENTAL DEVELOPMENT PURSUANT TO THIS ARTICLE; AND (II) FOLLOWING THE DISSOLUTION DATE ARE SUBJECT TO THE RENT STABILIZATION LAW OF NINETEEN HUNDRED SIXTY-NINE OR THE EMERGENCY TENANT PROTECTION ACT OF NINETEEN SEVENTY-FOUR.

(B) "AFFECTED DWELLING UNIT" SHALL MEAN A HOUSING UNIT IN AN AFFECTED DEVELOPMENT.

(C) "AFFECTED HOUSING COMPANY" SHALL MEAN A LIMITED-PROFIT HOUSING COMPANY WITH AN AFFECTED DEVELOPMENT.

(D) "DISSOLUTION DATE" SHALL MEAN, WITH RESPECT TO ANY AFFECTED DEVELOPMENT, THE DATE OF DISSOLUTION OR RECONSTITUTION OF THE AFFECTED HOUSING COMPANY WITH SUCH AFFECTED DEVELOPMENT PURSUANT TO SECTION THIRTY-FIVE OF THIS ARTICLE.

2. NOTWITHSTANDING THE PROVISIONS OF ANY GENERAL, SPECIAL OR LOCAL LAW: (A) THE INITIAL LEGAL REGULATED RENT FOR ANY AFFECTED DWELLING UNIT ON AND AFTER THE DISSOLUTION DATE SHALL BE THE LAST RENT AUTHORIZED FOR THE AFFECTED DWELLING UNIT BEFORE THE DISSOLUTION DATE, INCLUDING 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.

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

S 2. This act shall take effect immediately.