

1128

2013-2014 Regular Sessions

I N A S S E M B L Y

(PREFILED)

January 9, 2013

Introduced by M. of A. ROSENTHAL, BENEDETTO, MILLMAN, ROBINSON, COOK, WRIGHT, CAMARA, MARKEY, TITONE, MAISEL, O'DONNELL, DINOWITZ, KAVANAGH, TITUS, CYMBROWITZ, COLTON, BROOK-KRASNY, GIBSON -- Multi-Sponsored by -- M. of A. BARRON, BOYLAND, BRENNAN, CASTRO, FARRELL, GLICK, GOTTFRIED, HEASTIE, HEVESI, KELLNER, RIVERA -- read once and referred to the Committee on Housing

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:

- 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

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

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1 UNIT ON AND AFTER THE DISSOLUTION DATE SHALL BE THE LAST RENT AUTHORIZED  
2 FOR THE AFFECTED DWELLING UNIT BEFORE THE DISSOLUTION DATE, INCLUDING  
3 RENTAL SURCHARGES, IF ANY, AND (B) SUCH LEGAL REGULATED RENT SHALL NOT  
4 AT ANY TIME BE SUBJECT TO ADJUSTMENT PURSUANT TO SUBDIVISION A OF  
5 SECTION 26-513 OF THE ADMINISTRATIVE CODE OF THE CITY OF NEW YORK, OR  
6 SUBDIVISION A OF SECTION 9 OF SECTION 4 OF THE EMERGENCY TENANT  
7 PROTECTION ACT OF NINETEEN SEVENTY-FOUR.

8 S 2. This act shall take effect immediately.