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

7038

I N S E N A T E

April 21, 2014

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

AN ACT to amend chapter 576 of the laws of 1974 constituting the emergency tenant protection act, in relation to capping the amount of collectible rent increases due to major capital improvements at six percent of the legal regulated rent

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

Section 1. 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 OR LONGER; PROVIDED THAT THE COLLECTIBLE INCREASE IN RENT ATTRIBUTABLE TO AN ADJUSTMENT UNDER THIS PARAGRAPH SHALL NOT EXCEED SIX PERCENT OF THE LEGAL REGULATED RENT REGISTERED PURSUANT TO SECTION TWELVE-A OF THIS ACT, or

S 2. This act shall take effect immediately; provided, however, that the amendment to section 4 of the emergency tenant protection act of nineteen seventy-four made by section one 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 chapter 576 of the laws of 1974, as amended.

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

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