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

2240

2015-2016 Regular Sessions

I N A S S E M B L Y

January 15, 2015

Introduced by M. of A. PRETLOW -- read once and referred to the Committee on Judiciary

AN ACT to amend the real property law, in relation to entitling senior citizens to a refund of the portion of a security deposit exceeding one month's rent

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

Section 1. The real property law is amended by adding a new section 235-h to read as follows:

S 235-H. SENIOR CITIZENS SECURITY DEPOSIT REFUND. NO LANDLORD MAY CHARGE MORE THAN THE EQUIVALENT OF ONE MONTH'S RENT AS A SECURITY DEPOSIT FOR RESIDENTIAL RENTAL PREMISES OCCUPIED BY ANY TENANT WHO HAS ATTAINED THE AGE OF SIXTY-TWO YEARS OR OLDER AND WHO HAS OCCUPIED SUCH RESIDENTIAL RENTAL PREMISES FOR FIVE OR MORE YEARS. UPON ATTAINING SIXTY-TWO YEARS OF AGE DURING THE TERM OF OCCUPANCY, ANY TENANT WHO NOTIFIES THE LANDLORD SHALL BE ENTITLED TO A REFUND OF THAT PORTION OF ANY SECURITY DEPOSIT HELD BY THE LANDLORD IN EXCESS OF ONE MONTH'S RENT.

S 2. This act shall take effect immediately.

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

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