

3727

2015-2016 Regular Sessions

I N A S S E M B L Y

January 27, 2015

Introduced by M. of A. WRIGHT -- read once and referred to the Committee on Housing

AN ACT to amend the administrative code of the city of New York, in relation to waivers of rent adjustments

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

1 Section 1. Subdivision dd of section 11-243 of the administrative code
2 of the city of New York, as added by local law number 41 of the city of
3 New York for the year 1988, is amended to read as follows:

4 dd. [Partial waiver] WAIVER of rent adjustments attributable to major
5 capital improvements. (1) The provisions of this subdivision apply to
6 and are additional requirements for claiming or receiving any tax abate-
7 ment under this section, except as provided in paragraphs three and four
8 of this subdivision.

9 (2) The owner of the property shall file with the department of hous-
10 ing preservation and development, on the date any application for bene-
11 fits is made, a declaration stating that in consideration of any tax
12 abatement benefits which may be received pursuant to such application
13 for alterations or improvements constituting a major capital improve-
14 ment, such owner agrees to waive the collection of a [portion of the
15 total annual amount of any] rent adjustment attributable to such major
16 capital improvement which may be granted by the New York state division
17 of housing and community renewal pursuant to the rent stabilization code
18 equal to [one-half of] the total annual amount of the tax abatement
19 benefits which the property receives pursuant to such application with
20 respect to such alterations or improvements. Such waiver shall commence
21 on the date of the first collection of such rent adjustment, provided
22 that, in the event that such tax abatement benefits were received prior
23 to such first collection, the amount waived shall be increased to
24 account for such tax abatement benefits so received. Following the
25 expiration of a tax abatement for alterations or improvements constitut-

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

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1 ing a major capital improvement for which a rent adjustment has been
2 granted by such division, the owner may collect the full amount of annu-
3 al rent permitted pursuant to such rent adjustment. A copy of such
4 declaration shall be filed simultaneously with the New York state divi-
5 sion of housing and community renewal. Such declaration shall be binding
6 upon such owner, and his or her successors and assigns.

7 (3) The provisions of this subdivision shall not apply to substantial
8 rehabilitation of buildings vacant when alterations or improvements are
9 commenced or to buildings rehabilitated with the substantial assistance
10 of city, state or federal subsidies.

11 (4) The provisions of this subdivision shall apply only to alterations
12 and improvements commenced after its effective date.

13 S 2. This act shall take effect immediately.