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

3037

2015-2016 Regular Sessions

I N S E N A T E

February 2, 2015

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 the administrative code of the city of New York, in relation to requiring the rent guidelines board to take other sources of income received by landlords from commercial rents and unregulated residential units into account when establishing annual calculations

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

Section 1. Paragraph 3 of subdivision b of section 26-510 of the administrative code of the city of New York is renumbered paragraph 4 and a new paragraph 3 is added to read as follows:

(3) ALL OTHER SOURCES OF INCOME FROM BUILDINGS CONTAINING HOUSING ACCOMMODATIONS SUBJECT TO THIS LAW INCLUDING, BUT NOT LIMITED TO, COMMERCIAL RENTS AND RENT FROM UNREGULATED RESIDENTIAL UNITS, AND THE EXTENT TO WHICH SUCH CHANGES OFFSET CHANGES IN COST,

S 2. This act shall take effect immediately, provided, however, that the amendments to section 26-510 of chapter 4 of title 26 of the administrative code of the city of New York made by section one of this act shall expire on the same date as such law expires and shall not affect the expiration of such law as provided under section 26-520 of such law.

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

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