STATE OF NEW YORK

3825

2017-2018 Regular Sessions

IN ASSEMBLY

January 30, 2017

Introduced by M. of A. ROSENTHAL -- read once and referred to the Committee on Cities

AN ACT to amend the administrative code of the city of New York, in relation to recording interests in air rights

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. The administrative code of the city of New York is amended by adding a new section 11-203.1 to read as follows:

§ 11-203.1 Maps and records; air rights. a. As used in this section "air rights" means the unused development rights above the surface of the earth, permitted to a lot, parcel, or area of land under a zoning ordinance, remaining when an actual floor area is less than the maximum amount of floor area permissible on such lot.

b. No later than January first, two thousand eighteen, the commissioner of the department of finance, in collaboration with the chair of the department of city planning, shall develop or update a single, searchable database that includes:

(1) the date of the transaction or transfer of air rights;

(2) the square footage of air rights transferred;

(3) any consideration exchanged for the air rights;

(4) the physical address of the property where the air rights originated and the physical address of the property where the air rights are being transferred;

(5) any other assets of values included in the transaction;

(6) the identities of the buyer and seller; and

(7) the disclosure of the buyer's and seller's legal address and other relevant contact information.

§ 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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