

STATE OF NEW YORK

7224

2019-2020 Regular Sessions

IN ASSEMBLY

April 15, 2019

Introduced by M. of A. O'DONNELL -- Multi-Sponsored by -- M. of A. GLICK
-- read once and referred to the Committee on Housing

AN ACT to amend the private housing finance law, in relation to rent regulation after dissolution of a limited-profit housing company

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

1 Section 1. The private housing finance law is amended by adding a new
2 section 35-a to read as follows:

3 § 35-a. Rent following dissolution. 1. As used in this section, the
4 following terms shall have the following meanings:

5 (a) "Affected development" shall mean housing accommodations that (i)
6 are located in a city with a population of one million or more; and (ii)
7 prior to the dissolution date were operated as a rental development
8 pursuant to this article.

9 (b) "Affected dwelling unit" shall mean a housing unit in an affected
10 development.

11 (c) "Affected housing company" shall mean a limited-profit housing
12 company with an affected development.

13 (d) "Dissolution date" shall mean, with respect to any affected devel-
14 opment, the date of dissolution or reconstitution of the affected hous-
15 ing company with such affected development pursuant to section thirty-
16 five of this article.

17 2. Notwithstanding the provisions of any general, special or local
18 law, (a) upon dissolution, the affected development shall be subject to
19 the rent stabilization laws under the emergency tenant protection act
20 of nineteen seventy-four; (b) the initial legal regulated rent for any
21 affected dwelling unit on and after the dissolution date shall be the
22 last rent authorized for the affected dwelling unit before the dissol-
23 ution date, including rental surcharges, if any; and (c) such legal
24 regulated rent shall not at any time be subject to adjustment pursuant

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

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1 to subdivision a of section 26-513 of the administrative code of the
2 city of New York.

3 § 2. This act shall take effect immediately and shall apply to any
4 affected development with a dissolution date on or after such effective
5 date.