AN ACT to suspend rent payments and certain mortgage payments for certain residential tenants and small business commercial tenants for ninety days in response to the outbreak of coronavirus

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

Section 1. (a) Notwithstanding any other provision of law, rule or regulation to the contrary, any residential tenant or small business commercial tenant in the state that has lost income or has been forced to close their place of business as a result of government ordered restrictions in response to the outbreak of coronavirus disease 2019 (COVID-19), shall have all rent payments suspended for ninety days following the effective date of this act. Such residential tenant or small business commercial tenant shall not and shall never be required to pay any rent waived during such time period. Every residential or small business commercial tenant whose lease expires during this time period shall be subject to an automatic renewal lease at the current rent charged. Late fees shall not be collectable for rent accrued during this time period.

(b) (i) Any person who faces a financial hardship as a result of being deprived rent payments for a covered property pursuant to this section shall receive forgiveness on any mortgage payments for such covered property in an amount determined by the following fraction multiplied by such mortgage payment, up to the total dollar amount of lost rent:

(A) The numerator shall be the total amount of rent payments suspended for his or her tenants over the ninety day period laid out in this section; and

(B) The denominator shall be the total amount of rent payments typically owed for such entire property over the ninety day period laid out in this section.

EXPLANATION--Matter in italics (underscored) is new; matter in brackets [ ] is old law to be omitted.
(ii) Any person qualifying for mortgage payment forgiveness under this paragraph shall not and shall never be required to pay any mortgage waived during such time period.

§ 2. For the purposes of this act, the following terms shall have the following meanings:
(a) "Residential tenant" shall have the same meaning as paragraph (a) of subdivision 1 of section 235-f of the real property law, or those who otherwise pay for the use and occupancy of a residential dwelling.
(b) "Commercial tenant" shall mean a person or entity lawfully occupying a covered property pursuant to a lease or other rental agreement.
(c) "Covered property" shall mean any building or portion of a building:
   i. that is lawfully used for buying, selling or otherwise providing goods or services, or for other lawful business, commercial or professional activities; and
   ii. for which a certificate of occupancy authorizing residential use of such building or such portion of a building has not been issued.
(d) "Small business" shall have the same meaning as section 131 of the economic development law.

§ 3. This act shall take effect immediately.