STATE OF NEW YORK

6517

2019-2020 Regular Sessions

IN ASSEMBLY

March 8, 2019

Introduced by M. of A. CYMBROWITZ -- read once and referred to the Committee on Judiciary

AN ACT to amend the general obligations law, in relation to the amount of security deposit that a landlord may charge a tenant

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

Section 1. Subdivision 2 of section 7-108 of the general obligations law is amended by adding a new paragraph (f) to read as follows:

(f) Except in instances where statutes or regulations provide for a lesser payment, fee, deposit or charge, no landlord, lessor, sub-lessor or grantor may demand any payment, fee, deposit, or charge, including, but not limited to, any payment, fee, deposit, or charge that is imposed at the beginning of the tenancy to be used to reimburse the landlord for costs associated with processing a new tenant or that is imposed as an advance payment of rent, used or to be used for any purpose, including a security deposit, in an amount or value in excess of an amount equal to two months' rent, including the first month's rent.

§ 2. This act shall take effect on the ninetieth day after it shall have become a law.

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

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