

STATE OF NEW YORK

8809

IN ASSEMBLY

January 12, 2022

Introduced by M. of A. EICHENSTEIN -- read once and referred to the Committee on Housing

AN ACT to amend the general business law, in relation to the percentage of units to be sold to convert certain real property to cooperative or condominium ownership in the city of New York

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

1 Section 1. Paragraph (b) of subdivision 1 of section 352-eeee of the
2 general business law, as amended by section 1 of part N of chapter 36 of
3 the laws of 2019, is amended to read as follows:

4 (b) "Non-eviction plan". A plan which may not be declared effective
5 until written purchase agreements have been executed and delivered for
6 at least fifty-one percent of all dwelling units in the building or
7 group of buildings or development by bona fide tenants who were in occu-
8 pancy on the date a letter was issued by the attorney general accepting
9 the plan for filing; provided, however, that for buildings containing
10 five or fewer units, until written purchase agreements have been
11 executed and delivered for at least fifteen percent of all dwelling
12 units in the building or group of buildings or developments subscribed
13 for by bona fide tenants in occupancy or bona fide purchasers who repre-
14 sent that they intend that they or one or more members of their immedi-
15 ate family occupy the dwelling unit when it becomes vacant. The purchase
16 agreement shall be executed and delivered pursuant to an offering made
17 in good faith without fraud and discriminatory repurchase agreements or
18 other discriminatory inducements.

19 § 2. Subparagraph (i) of paragraph (c) of subdivision 2 of section
20 352-eeee of the general business law, as amended by section 1 of part N
21 of chapter 36 of the laws of 2019, is amended to read as follows:

22 (i) [~~The~~] (1) Subject to the provisions of subparagraph two of this
23 paragraph, the plan may not be declared effective until written purchase
24 agreements have been executed and delivered for at least fifty-one
25 percent of all dwelling units in the building or group of buildings or
26 development subscribed for by bona fide tenants in occupancy on the date
27 a letter was issued by the attorney general accepting the plan for

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

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1 filing for which purchase agreement shall be executed and delivered
2 pursuant to an offering made without discriminatory repurchase agree-
3 ments or other discriminatory inducements.

4 (2) For buildings containing five or fewer units, the plan may not be
5 declared effective until written purchase agreements have been executed
6 and delivered for at least fifteen percent of all dwelling units in the
7 building or group of buildings or developments subscribed for by bona
8 fide tenants in occupancy or bona fide purchasers who represent that
9 they intend that they or one or more members of their immediate family
10 occupy the dwelling unit when it becomes vacant. As to tenants who were
11 in occupancy on the date a letter was issued by the attorney general
12 accepting the plan filing, the purchase agreement shall be executed and
13 delivered pursuant to an offering made without discriminatory repurchase
14 agreements or other discriminatory inducements.

15 § 3. This act shall take effect on the ninetieth day after it shall
16 have become a law. Effective immediately, the addition, amendment and/or
17 repeal of any rule or regulation necessary for the implementation of
18 this act on its effective date are authorized to be made and completed
19 on or before such date.