

STATE OF NEW YORK

4592

2021-2022 Regular Sessions

IN SENATE

February 5, 2021

Introduced by Sen. MAYER -- read twice and ordered printed, and when printed to be committed to the Committee on Judiciary

AN ACT to amend the real property law and the administrative code of the city of New York, in relation to conveyances of certain real property involving limited liability companies

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

1 Section 1. Section 333 of the real property law is amended by adding a
2 new subdivision 1-g to read as follows:

3 1-g. A recording officer shall not record or accept for recording any
4 conveyance of real property containing one- to four-family dwelling
5 units when the grantor or grantee of the deed is a limited liability
6 company, unless it is accompanied by a document which identifies the
7 names and business addresses of all members, managers, and any other
8 authorized persons, if any, of such limited liability company and the
9 names and business addresses or, if none, the business addresses of all
10 shareholders, directors, officers, members, managers and partners of any
11 limited liability company or other business entity that are to be the
12 members, managers or authorized persons, if any, of such limited liabil-
13 ity company. The identification of such names and addresses shall not be
14 deemed an unwarranted invasion of personal privacy pursuant to article
15 six of the public officers law. If any such member, manager or author-
16 ized person of the limited liability company is itself a limited liabil-
17 ity company or other business entity, the names and addresses of the
18 shareholders, directors, officers, members, managers and partners of the
19 limited liability company or other business entity shall also be
20 disclosed until full disclosure of ultimate ownership by natural persons
21 is achieved. For purposes of this subdivision, the terms "members",
22 "managers", "authorized person", "limited liability company" and "other
23 business entity" shall have the same meaning as those terms are defined
24 in section one hundred two of the limited liability company law.

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

LBD08706-01-1

1 § 2. The administrative code of the city of New York is amended by
2 adding a new section 7-609 to read as follows:

3 § 7-609 Real property deed transfer involving limited liability compa-
4 nies. The office of the register of the city of New York or county clerk
5 shall not record or accept for recording any conveyance of real property
6 containing one- to four-family dwelling units when the grantor or gran-
7 tee of the deed is a limited liability company, unless it is accompanied
8 by a document which identifies the names and business addresses of all
9 members, managers, and any other authorized persons, if any, of such
10 limited liability company and the names and business addresses or, if
11 none, the business addresses of all shareholders, directors, officers,
12 members, managers and partners of any limited liability company or other
13 business entity that are to be the members, managers or authorized
14 persons, if any, of such limited liability company. The identification
15 of such names and addresses shall not be deemed an unwarranted invasion
16 of personal privacy pursuant to article six of the public officers law.
17 If any such member, manager or authorized person of the limited liabil-
18 ity company is itself a limited liability company or other business
19 entity, the names and addresses of the shareholders, directors, offi-
20 cers, members, managers and partners of the limited liability company or
21 other business entity shall also be disclosed until full disclosure of
22 ultimate ownership by natural persons is achieved. For purposes of this
23 section, the terms "members", "managers", "authorized person", "limited
24 liability company" and "other business entity" shall have the same mean-
25 ing as those terms are defined in section one hundred two of the limited
26 liability company law.

27 § 3. This act shall take effect immediately.