STATE OF NEW YORK

5472--A

Cal. No. 703

2021-2022 Regular Sessions

IN SENATE

March 8, 2021

Introduced by Sens. HOYLMAN, ADDABBO, BIAGGI, BROOKS, GAUGHRAN, GOUNARDES, HINCHEY, KAPLAN, LIU, MANNION, MARTUCCI, OBERACKER, REICHLIN-MELNICK, SEPULVEDA, STAVISKY -- read twice and ordered printed, and when printed to be committed to the Committee on Judiciary -- recommitted to the Committee on Judiciary in accordance with Senate Rule 6, sec. 8 -- reported favorably from said committee, ordered to first and second report, ordered to a third reading, passed by Senate and delivered to the Assembly, recalled, vote reconsidered, restored to third reading, amended and ordered reprinted, retaining its place in the order of third reading

AN ACT to amend the real property law, in relation to requiring disclosure of information concerning flood insurance on residential leases

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

Section 1. The real property law is amended by adding a new section 231-b to read as follows:

§ 231-b. Flood history and risk notice in residential leases. 1. Every residential lease shall provide notice of the following information related to the previous flood history and current flood risk of the leased premises, as follows:

(a) whether any or all of the leased premises is located wholly or partially in a Federal Emergency Management Agency ("FEMA") designated floodplain;

(b) whether any or all of the leased premises is located wholly or partially in the Special Flood Hazard Area ("SFHA"; "100-year floodplain") according to FEMA's current Flood Insurance Rate Maps for the leased premises' area;

(c) whether any or all of the leased premises is located wholly or partially in a Moderate Risk Flood Hazard Area ("500-year floodplain") according to FEMA's current Flood Insurance Rate Maps for the leased premises' area; and

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

LBD02362-04-2

(d) whether the leased premises has experienced any flood damage due to a natural flood event, such as heavy rainfall, coastal storm surge, tidal inundation, or river overflow.

2. Every residential lease shall also contain the following notice to tenants: "Flood insurance is available to renters through the Federal Emergency Management Agency's (FEMA's) National Flood Insurance Program (NFIP) to cover your personal property and contents in the event of a flood. A standard renter's insurance policy does not typically cover flood damage. You are encouraged to examine your policy to determine whether you are covered."

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