

# STATE OF NEW YORK

467

2023-2024 Regular Sessions

## IN ASSEMBLY

January 9, 2023

Introduced by M. of A. L. ROSENTHAL, BENEDETTO, COOK, DINOWITZ, COLTON  
-- Multi-Sponsored by -- M. of A. GLICK, HEVESI -- read once and  
referred to the Committee on Housing

AN ACT to amend the private housing finance law, in relation to limited  
profit housing companies in a city with a population of one million or  
more

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

Section 1. The private housing finance law is amended by adding a new  
section 35-b to read as follows:

§ 35-b. Rent following dissolution. 1. As used in this section, the  
following terms shall have the following meanings:

(a) "Affected development" shall mean housing accommodations that (i)  
prior to the dissolution date were operated as a rental development  
pursuant to this article; and (ii) following the dissolution date are  
subject to the rent stabilization law of nineteen hundred sixty-nine or  
the emergency tenant protection act of nineteen seventy-four.

(b) "Affected dwelling unit" shall mean a housing unit in an affected  
development.

(c) "Affected housing company" shall mean a limited-profit housing  
company with an affected development.

(d) "Dissolution date" shall mean, with respect to any affected devel-  
opment, the date of dissolution or reconstitution of the affected hous-  
ing company with such affected development pursuant to section thirty-  
five of this article.

2. Notwithstanding the provisions of any general, special or local  
law: (a) the initial legal regulated rent for any affected dwelling  
unit on and after the dissolution date shall be the last rent authorized  
for the affected dwelling unit before the dissolution date, including  
rental surcharges, if any, and (b) such legal regulated rent shall not  
at any time be subject to adjustment pursuant to subdivision a of

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

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1 section 26-513 of the administrative code of the city of New York, or  
2 subdivision a of section nine of the emergency tenant protection act of  
3 nineteen seventy-four.

4 § 2. This act shall take effect immediately.