STATE OF NEW YORK

3278

2023-2024 Regular Sessions

IN ASSEMBLY

February 2, 2023

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

AN ACT to amend the general obligations law, in relation to extending the timeline for the return of security deposits for residential rental agreements from fourteen days to thirty days

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

Section 1. Paragraph (e) of subdivision 1-a of section 7-108 of the general obligations law, as added by section 25 of part M of chapter 36 of the laws of 2019, is amended to read as follows:

(e) Within [~~fourteen~~] **thirty** days after the tenant has vacated the premises, the landlord shall provide the tenant with an itemized statement indicating the basis for the amount of the deposit retained, if any, and shall return any remaining portion of the deposit to the tenant. If a landlord fails to provide the tenant with the statement and deposit within [~~fourteen~~] **thirty** days, the landlord shall forfeit any right to retain any portion of the deposit.

§ 2. This act shall take effect immediately.

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

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