

# STATE OF NEW YORK

583

2023-2024 Regular Sessions

## IN ASSEMBLY

January 9, 2023

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

AN ACT to amend the private housing finance law, in relation to mutual  
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:

1 Section 1. Section 35 of the private housing finance law is amended by  
2 adding a new subdivision 5 to read as follows:

3 5. Notwithstanding any inconsistent provision of this article or of  
4 any other provision of general, special or local law, a mutual company  
5 that operates a project in a city with a population of one million or  
6 more, must, at least ninety days before the date of its dissolution or  
7 reconstitution pursuant to this section, make an offer to all of its  
8 shareholders to repurchase their shares in such mutual company. A share-  
9 holder who elects to sell his or her shares back to such mutual company  
10 shall be offered a one-year or a two-year lease for his or her dwelling  
11 unit to commence upon the date of such dissolution or reconstitution,  
12 and such dwelling unit shall be fully subject to the provisions of the  
13 rent stabilization law of nineteen hundred sixty-nine and the emergency  
14 tenant protection act of nineteen seventy-four. The initial legal regu-  
15 lated rent for any such dwelling unit following the dissolution date  
16 shall be the last carrying charges authorized for such dwelling unit  
17 before the dissolution date, including surcharges, if any, and shall not  
18 be subject to adjustment pursuant to subdivision a of section 26-513 of  
19 the administrative code of the city of New York. Any such dwelling unit  
20 which is subject to rent regulation solely by virtue of this subdivision  
21 shall be decontrolled upon the first vacancy thereof.

22 § 2. This act shall take effect immediately.

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

LBD00872-01-3