STATE OF NEW YORK

1105

2023-2024 Regular Sessions

IN SENATE

January 10, 2023

Introduced by Sen. COMRIE -- read twice and ordered printed, and when printed to be committed to the Committee on Housing, Construction and Community Development

AN ACT to amend the administrative code of the city of New York, in relation to establishing certain criteria for the rent guidelines board to use for purposes of determining annual rent adjustments

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

Section 1. Section 26-510 of the administrative code of the city of New York is amended by adding a new subdivision b-1 to read as follows:

b-1. For purposes of determining annual rent adjustments, the rent guidelines board shall:

1. include in its assessment for rent adjustments properties of all sizes;

2. create categories of property owners that reflect small, medium, and large property owners, where the size of the property owner must be determined by, and not limited to: (i) the number of total units, both rent stabilized and non-rent stabilized, per owner; (ii) gross rent; and (iii) income receipts;

3. identify and publish the data source used to determine rent adjustments, including, but not limited to, the real property income and expense form provided by the department of finance; and

4. for the purposes of hardship rent increase, limit eligibility to property owners with a maximum of twenty units, including both rent stabilized and non-rent stabilized located in New York city, and prohibit the award of hardship rent increases to limited liability companies and other large real estate investors and companies.

§ 2. This act shall take effect immediately; provided that the amendments to section 26-510 of the administrative code of the city of New York made by section one of this act shall not affect the expiration of such section and shall be deemed to expire therewith.

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

LBD03368-01-3