STATE OF NEW YORK

9414

IN SENATE

May 15, 2024

Introduced by Sen. KAVANAGH -- (at request of the NYC H.P.D.) -- read twice and ordered printed, and when printed to be committed to the Committee on Housing, Construction and Community Development

AN ACT to amend chapter 84 of the laws of 1993, amending the private housing finance law relating to establishment of initial rents in housing accommodations rehabilitated with loans to housing development companies, in relation to extending the effectiveness thereof

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

Section 1. Section 2 of chapter 84 of the laws of 1993, amending the private housing finance law relating to establishment of initial rents in housing accommodations rehabilitated with loans to housing development companies, as amended by chapter 177 of the laws of 2021, is amended to read as follows:

§ 2. This act shall take effect immediately and shall remain in full force and effect until and including June 30, [~~2024~~] **2027** after which date it shall expire and be deemed repealed except that dwelling units made subject to the rent stabilization law of nineteen hundred sixty-nine pursuant to subdivision 2 of section 576-c of the private housing finance law, as added by section one of this act, shall continue to remain subject to such law.

§ 2. This act shall take effect immediately; provided, however, that if this act shall have become a law after June 30, 2024, it shall be deemed to have been in full force and effect on and after June 30, 2024.

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

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