STATE OF NEW YORK

10876

IN ASSEMBLY

April 8, 2026

Introduced by M. of A. ROSENTHAL -- read once and referred to the Committee on Housing

AN ACT to amend the general business law, in relation to cooperative or limited-profit housing companies and conversions to cooperative or condominium ownership in the city of New York

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

Section 1. Paragraph (a) of subdivision 1 of section 352-eeee of the general business law, as amended by section 5 of part GG of chapter 56 of the laws of 2025, is amended to read as follows:

(a) "Plan". Every offering statement or prospectus submitted to the department of law pursuant to section three hundred fifty-two-e of this article for the conversion of a building or group of buildings or development from residential rental status to cooperative or condominium ownership or other form of cooperative interest in realty, other than an offering statement or prospectus for such conversion pursuant to section three hundred fifty-two-eeeee of this article or article two, eight or eleven of the private housing finance law. **However, a conversion pursuant to article two, eight or eleven of the private housing finance law shall be a covered plan under this section if the building or group of buildings to be converted is already, prior to conversion, a cooperative or limited-profit housing company organized under any article of the private housing finance law.**

§ 2. This act shall take effect immediately.

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

LBD14518-01-6