

STATE OF NEW YORK

10984

IN ASSEMBLY

April 14, 2026

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

AN ACT to amend the general obligations law, in relation to interest on
money deposited or advanced for the rental of property from an aggregate
portfolio of six or more rental units

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

- 1 Section 1. Subdivision 2-a of section 7-103 of the general obligations
2 law, as amended by chapter 402 of the laws of 1979, is amended to read
3 as follows:
4 2-a. Whenever the money so deposited or advanced is for the rental of
5 property containing six or more family dwelling units or for the rental
6 of property which is included in an aggregate portfolio of six or more
7 units, the person receiving such money shall, subject to the provisions
8 of this section, deposit it in an interest bearing account in a banking
9 organization within the state which account shall earn interest at a
10 rate which shall be the prevailing rate earned by other such deposits
11 made with banking organizations in such area.
12 § 2. This act shall take effect on the ninetieth day after it shall
13 have become a law.

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

LBD15462-01-6