

# STATE OF NEW YORK

1506

2025-2026 Regular Sessions

## IN ASSEMBLY

January 10, 2025

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

AN ACT to amend the emergency tenant protection act of nineteen seventy-four and the administrative code of the city of New York, in relation to rent registration statements filed by a limited liability company

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

1 Section 1. Section 12-a of section 4 of chapter 576 of the laws of  
2 1974, constituting the emergency tenant protection act of nineteen  
3 seventy-four, is amended by adding a new subdivision b-1 to read as  
4 follows:

5 b-1. Notwithstanding any other law to the contrary, when the owner of  
6 a housing accommodation is a limited liability company and is register-  
7 ing such housing accommodation pursuant to this section, such limited  
8 liability company shall be required to include in its submission to the  
9 state division of housing and community renewal a list of all beneficial  
10 owners of such limited liability company and the proportion of each  
11 owner's interest in such limited liability company. The requirement set  
12 forth by this section shall be in addition to the data required pursuant  
13 to subdivision a of this section. For the purposes of this subdivision,  
14 "beneficial owner" shall mean an individual who, directly or indirectly,  
15 through any contract, arrangement, understanding, relationship or other-  
16 wise, owns any equity interest of an entity, and/or has a level of  
17 control over the funds or assets of the entity that, as a practical  
18 matter, enables the individual, directly or indirectly, to control,  
19 manage or direct the entity and the use of its funds and assets or any  
20 part thereof.

21 § 2. Section 26-517 of the administrative code of the city of New York  
22 is amended by adding a new subdivision b-1 to read as follows:

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

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1 b-1. Notwithstanding any other law to the contrary, when the owner of  
2 a housing accommodation is a limited liability company and is register-  
3 ing such housing accommodation pursuant to this section, such limited  
4 liability company shall be required to include in its submission to the  
5 state division of housing and community renewal a list of all beneficial  
6 owners of the membership interests of such limited liability company and  
7 the proportion of each direct or indirect member's ownership interest in  
8 such limited liability company. The requirement set forth by this  
9 section shall be in addition to the data required pursuant to subdivi-  
10 sion a of this section. For the purposes of this subdivision, "benefi-  
11 cial owner" shall mean an individual who, directly or indirectly,  
12 through any contract, arrangement, understanding, relationship or other-  
13 wise, owns any equity interest of an entity, and/or has a level of  
14 control over the funds or assets of the entity that, as a practical  
15 matter, enables the individual, directly or indirectly, to control,  
16 manage or direct the entity and the use of its funds and assets or any  
17 part thereof.

18 § 3. This act shall take effect immediately; provided, however, that  
19 the amendments to section 26-517 of chapter 4 of title 26 of the admin-  
20 istrative code of the city of New York made by section two of this act  
21 shall expire on the same date as such law expires and shall not affect  
22 the expiration of such law as provided under section 26-520 of such law.