STATE OF NEW YORK

5381

2025-2026 Regular Sessions

IN ASSEMBLY

February 13, 2025

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

AN ACT to amend the private housing finance law, in relation to requiring annual audits of limited-profit housing companies

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

Section 1. The private housing finance law is amended by adding a new section 32-c to read as follows:

§ 32-c. Annual audits. 1. The department of housing and community renewal, in conjunction with the New York city department of housing preservation and development, shall annually complete an administrative audit of every company incorporated pursuant to the provisions of this article.

2. The commissioner shall require every company to annually file with the department of housing and community renewal or New York city department of housing preservation and development as applicable, documentation of the following:

(a) records of all service contracts;

(b) invoices and bank statements for all expenses;

(c) any reimbursement claims and petty cash transactions;

(d) reserve funding;

(e) staff salaries and bonus pay, if applicable;

(f) total amount of residential and commercial rent collected per month;

(g) total number of residents receiving housing benefits, including but not limited to, the senior citizen rent increase exemption, and assistance under section eight of the United States housing act of nineteen hundred thirty-seven;

(h) utility bills for the calendar year; and

(i) a list of board members with their addresses and any possible conflicts of interest of such board members.

§ 2. This act shall take effect on the first of January next succeeding the date on which it shall have become a law.

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

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