

# STATE OF NEW YORK

5841

2025-2026 Regular Sessions

## IN ASSEMBLY

February 24, 2025

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

AN ACT to amend the general business law, in relation to the conversion of certain real property 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:

1 Section 1. Paragraph (b) of subdivision 1 of section 352-eeee of the  
2 general business law, as amended by chapter 696 of the laws of 2022, is  
3 amended to read as follows:

4 (b) "Non-eviction plan". A plan which may not be declared effective  
5 until written purchase agreements have been executed and delivered for  
6 at least [~~fifty-one~~ twenty-five] percent of all dwelling units in the  
7 building or group of buildings or development by bona fide tenants who  
8 were in occupancy on the date a letter was issued by the attorney gener-  
9 al accepting the plan for filing and written consent have been obtained  
10 from the bona fide tenants who were in occupancy of fifty-one percent of  
11 the dwelling units in the building or group of buildings or development  
12 on the date a letter was issued by the attorney general accepting the  
13 plan for filing; provided, however, that for a building containing five  
14 or fewer units, and where the sponsor of the offering plan offers the  
15 unit that they or their immediate family member has occupied for at  
16 least two years, the plan may not be effective until written purchase  
17 agreements have been executed and delivered for at least fifteen percent  
18 of all dwelling units in the building subscribed for by bona fide  
19 tenants in occupancy or bona fide purchasers who represent that they  
20 intend that they or one or more members of their immediate family occupy  
21 the dwelling unit when it becomes vacant. The purchase agreement shall  
22 be executed and delivered pursuant to an offering made in good faith  
23 without fraud and discriminatory repurchase agreements or other discri-  
24 minatory inducements.

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

LBD07834-01-5

1 § 2. Clause 1 of subparagraph (i) of paragraph (c) of subdivision 2 of  
2 section 352-eeee of the general business law, as amended by chapter 696  
3 of the laws of 2022, is amended to read as follows:

4 (1) Subject to the provisions of clause two of this subparagraph, the  
5 plan may not be declared effective until written purchase agreements  
6 have been executed and delivered for at least [~~fifty-one~~ twenty-five  
7 percent of all dwelling units in the building or group of buildings or  
8 development subscribed for by bona fide tenants in occupancy on the date  
9 a letter was issued by the attorney general accepting the plan for  
10 filing and written consent have been obtained from the bona fide tenants  
11 who were in occupancy of fifty-one percent of the dwelling units in the  
12 building or group of buildings or development on the date a letter was  
13 issued by the attorney general accepting the plan for filing for which  
14 purchase agreement shall be executed and delivered pursuant to an offer-  
15 ing made without discriminatory repurchase agreements or other discrimi-  
16 natory inducements.

17 § 3. This act shall take effect immediately.