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:

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

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

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

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

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

§ 3. This act shall take effect immediately.