

# STATE OF NEW YORK

8533

2025-2026 Regular Sessions

## IN ASSEMBLY

May 20, 2025

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

AN ACT to amend the administrative code of the city of New York and the emergency tenant protection act of nineteen seventy-four, in relation to the composition of rent guidelines boards, and the factors to be considered in establishing annual rent adjustments; and to repeal certain provisions of the emergency tenant protection act of nineteen seventy-four relating to rent guidelines boards in counties

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

1 Section 1. This act shall be known and may be cited as the "rent  
2 guidelines board reform act".  
3 § 2. Subdivisions a, b, c and h of section 26-510 of the administra-  
4 tive code of the city of New York, subdivision b as amended by section 4  
5 of part C of chapter 36 of the laws of 2019, are amended and two new  
6 subdivisions k and l are added to read as follows:  
7 a. There shall be a rent guidelines board to consist of [~~nine~~] seven  
8 members, [~~appointed~~] nominated by the mayor subject to confirmation by a  
9 vote of the city council, which shall conduct a public hearing on a  
10 nomination within thirty days of receipt of a nomination from the mayor.  
11 Two members shall be representative of tenants, two shall be represen-  
12 tative of owners of property, and [~~five~~] three shall be public members  
13 [~~each~~]. Each of [~~whom~~] the public members shall have had at least five  
14 [~~years~~] years' experience in [~~either~~] public service, philanthropy,  
15 social services, urban planning, sociology, geography, labor, nonprofit  
16 management, finance, economics or housing. One public member shall be  
17 designated by the mayor to serve as [~~chairman~~] chair and shall hold no  
18 other public office. No member, officer or employee of any municipal  
19 rent regulation agency or the state division of housing and community  
20 renewal and no person who owns or manages real estate covered by the  
21 emergency tenant protection act of nineteen seventy-four or this law [~~or~~

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

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1 ~~who is an officer of any owner or tenant organization~~] shall serve on a  
2 rent guidelines board. One public member, one member representative of  
3 tenants and one member representative of owners shall serve for a term  
4 ending two years from January first next succeeding the date of their  
5 appointment; one public member, one member representative of tenants and  
6 one member representative of owners shall serve for terms ending three  
7 years from the January first next succeeding the date of their appoint-  
8 ment [~~and two public members shall serve for terms ending four years~~  
9 ~~from January first next succeeding the dates of their appointment. The~~  
10 ~~chairman shall serve at the pleasure of the mayor~~]. Thereafter, all  
11 members shall continue in office until their successors have been  
12 appointed and qualified. The mayor and city council shall fill any  
13 vacancy which may occur by reason of death, resignation or otherwise in  
14 a manner consistent with the original appointment. All appointments  
15 thereafter shall be confirmed by a vote of the city council. A member  
16 may be removed by the mayor for cause, but not without an opportunity to  
17 be heard in person or by counsel, in [~~his or her~~] their defense, upon  
18 not less than ten days notice.

19 b. The rent guidelines board shall establish annual [~~guidelines for~~]  
20 rent adjustments, if any, and in determining whether rents for housing  
21 accommodations subject to the emergency tenant protection act of nine-  
22 teen seventy-four or this law shall be adjusted shall consider, among  
23 other things (1) [~~the economic condition of the residential real estate~~  
24 ~~industry in the affected area including such factors as the prevailing~~  
25 ~~and projected (i) real estate taxes and sewer and water rates, (ii)~~  
26 ~~gross operating maintenance costs (including insurance rates, govern-~~  
27 ~~mental fees, cost of fuel and labor costs), (iii) costs and availability~~  
28 ~~of financing (including effective rates of interest), (iv) over all~~  
29 ~~supply of housing accommodations and over-all vacancy rates (2)] the  
30 state of the rental real estate market and submarkets within the city of  
31 New York, including the availability of affordable, habitable rental  
32 housing accommodations, (2) the economic condition of the residential  
33 real estate industry, including changes in the value of residential real  
34 estate, the profitability of ownership of rental housing and such  
35 factors as the prevailing (i) increases or decreases in rents and gross  
36 rental income, including income from other than residential rents,  
37 including imputed rental value for apartments occupied by owners or  
38 members of their families or associates of owners, for buildings subject  
39 to this law or the emergency tenant protection act of nineteen seventy-  
40 four, (ii) increases or decreases in operation and maintenance costs of  
41 buildings subject to this law or the emergency tenant protection act of  
42 nineteen seventy-four including real estate taxes, sewer and water  
43 rates, insurance rates, administrative costs, governmental fees, fuel,  
44 utilities, and labor, (iii) costs and availability of financing (includ-  
45 ing effective rates of interest) and costs, availability and profitabil-  
46 ity of refinancing, (iv) economic benefits, other than rental income,  
47 derived from the ownership and upgrading of rental property, (v) returns  
48 on capital placed at risk by owners, (vi) over-all supply of housing  
49 accommodations and over-all vacancy rates, (vii) increases or decreases  
50 in net operating income of buildings subject to this law or the emergen-  
51 cy tenant protection act of nineteen seventy-four, (3) relevant data  
52 from the current and projected cost of living indices for the affected  
53 area, [~~+3~~] (4) median tenant incomes and rent burdens for tenants and  
54 other measures of affordability, (5) such other data as may be made  
55 available to it. Net operating income shall mean the percentage of each  
56 dollar of gross rental income remaining after payment of all costs of~~

1 operation and maintenance. Debt service payments, capital expenditures  
2 and depreciation shall not be considered operation and maintenance  
3 costs, and the rent guidelines board shall not consider debt service  
4 payments, capital expenditures or depreciation in determining annual  
5 rent adjustments. The board shall not consider a price index of operat-  
6 ing costs when determining annual adjustments. Not later than [~~July~~]  
7 ~~December~~ first of each year, the rent guidelines board shall file with  
8 the city clerk its findings for the preceding calendar year, and shall  
9 accompany such findings with a statement of the [~~maximum~~] rate or rates  
10 of rent adjustment, if any, for one or more classes of housing accommo-  
11 dations subject to this law or the emergency tenant protection act of  
12 nineteen seventy-four, authorized for vacancy leases or renewal leases  
13 or other rental agreements commencing on the next succeeding [~~October~~]  
14 ~~March~~ first or within the twelve months thereafter. Such findings and  
15 statement shall be published in the City Record and the rent guidelines  
16 board shall disseminate such findings and statement to citywide and  
17 local newspapers, radio and television stations and other media. The  
18 rent guidelines board shall not establish annual [~~guidelines—for~~] rent  
19 adjustments based on the current rental cost of a unit or on the amount  
20 of time that has elapsed since another rent [~~increase~~] adjustment was  
21 authorized pursuant to this title.

22 c. [~~Such~~] As of the effective date of the chapter of the laws of two  
23 thousand twenty-five that amended this subdivision until December thir-  
24 ty-first, two thousand twenty-six members shall be compensated on a per  
25 diem basis of [~~one~~] two hundred dollars per day for no more than twen-  
26 ty-five days a year except that the [~~chairman~~] chair shall be compen-  
27 sated at [~~one~~] two hundred [~~twenty-five~~] fifty dollars a day for no more  
28 than fifty days a year. Beginning January first, two thousand twenty-  
29 seven and annually thereafter compensation shall be updated to reflect  
30 the annual average changes of the consumer price index for all urban  
31 consumers (CPI-U), as published annually by the United States department  
32 of labor bureau of labor statistics. The [~~chairman~~] chair shall be chief  
33 administrative officer of the rent guidelines board and among [~~his or~~  
34 ~~her~~] such chair's powers and duties [~~he or she~~] such chair shall have  
35 the authority to employ, assign and supervise the employees of the rent  
36 guidelines board and shall, with the advice and consent of four or more  
37 other members of the rent guidelines board, enter into contracts for  
38 consultant services. The department of housing preservation and develop-  
39 ment shall cooperate with the rent guidelines board and may assign  
40 personnel and perform such services in connection with the duties of the  
41 rent guidelines board as may reasonably be required by the [~~chairman~~]  
42 rent guidelines board.

43 h. The rent guidelines board prior to the annual adjustment of the  
44 level of fair rents provided for under subdivision b of this section for  
45 dwelling units and hotel dwelling units covered by this law, shall hold  
46 a public hearing or hearings for the purpose of collecting information  
47 relating to all factors set forth in subdivision b of this section.  
48 Notice of the date, time, location and summary of subject matter for the  
49 public hearing or hearings shall be published in the City Record daily  
50 for a period of not less than eight days and at least once in one or  
51 more newspapers of general circulation at least eight days immediately  
52 preceding each hearing date, at the expense of the city of New York, and  
53 the hearing shall be open for testimony from any individual, group,  
54 association or representative thereof who wants to testify. A public  
55 hearing shall be held in each of the following counties: New York,

1 Kings, Queens, Richmond and Bronx. Additionally, there shall be one  
2 hearing that accepts testimony virtually.

3 k. All owners of housing accommodations subject to this law or the  
4 emergency tenant protection act of nineteen seventy-four shall annually  
5 submit income and expenditure reports to the New York city rent guide-  
6 lines board on a form to be promulgated by the board. The rent guide-  
7 lines board is authorized to enter into an agreement with the department  
8 of finance to implement this function on behalf of the rent guidelines  
9 board, pursuant to local law number sixty-three of the city of New York  
10 for the year nineteen hundred eighty-six, provided that income and  
11 expenditure data for the last calendar year shall be provided to the  
12 rent guidelines board no later than forty-five days prior to its prelim-  
13 inary vote. Owners who fail to submit such reports shall be barred from  
14 applying for or collecting any rent adjustment to which the owner might  
15 otherwise be entitled under the emergency tenant protection act of nine-  
16 teen seventy-four or this law during the twelve-month period beginning  
17 the next March first, and the state division of housing and community  
18 renewal shall fine such owners one thousand dollars for a first  
19 violation, five thousand dollars for a second violation, or ten thousand  
20 dollars for a third or later violation of this requirement.

21 l. No later than one year after the effective date of this subdivision  
22 and thereafter no less often than every ten years, the rent guidelines  
23 board shall require a sample of landlords subject to regulation under  
24 this law to make available their books and records regarding income,  
25 expenditures, tax benefits and financing arrangements for examination by  
26 the board and the board shall utilize the results of the analysis of  
27 such sample as one of the criteria upon which its findings are based.  
28 Such sample shall be designed to be reasonably representative of the  
29 types of buildings, excluding buildings that have been converted to  
30 co-operative or condominium states, that are subject to regulation under  
31 this law or the emergency tenant protection act of nineteen seventy-four  
32 within the municipality. Any information provided by owners pursuant to  
33 this subdivision regarding an individual building or group of buildings  
34 shall not be available to the public under the freedom of information  
35 law and the rent guidelines board shall safeguard the confidentiality of  
36 such information provided however, that the board shall make available  
37 to the public cumulative and statistical results of the annual income  
38 and expenditure submissions and the examination of the representative  
39 sample of books and records required herein.

40 § 3. Subdivision a of section 4 of section 4 of chapter 576 of the  
41 laws of 1974, constituting the emergency tenant protection act of nine-  
42 teen seventy-four, as amended by section 5 of part G of chapter 36 of  
43 the laws of 2019, is amended to read as follows:

44 a. In each county wherein any city having a population of less than  
45 one million or any town or village has determined the existence of an  
46 emergency pursuant to section three of this act, there shall be created  
47 a rent guidelines board to consist of [~~nine~~] seven members appointed by  
48 the [~~commissioner of housing and community renewal upon recommendation~~  
49 ~~of the~~] county legislature, except that a rent guidelines board created  
50 subsequent to the effective date of [~~the~~] chapter 36 of the laws of two  
51 thousand nineteen [~~that amended this section~~] shall consist of [~~nine~~]  
52 seven members appointed by [~~the commissioner of housing and community~~  
53 ~~renewal upon recommendations of~~] the local legislative body of each city  
54 having a population of less than one million or town or village which  
55 has determined the existence of an emergency pursuant to section three  
56 of this act. Such [~~recommendation~~] appointments shall be made within

1 thirty days after the first local declaration of an emergency in such  
2 county, city, town, or village; two such members shall be representative  
3 of tenants, two shall be representative of owners of property, and  
4 [~~five~~] three shall be public members [~~each of whom~~]. Each of the public  
5 members shall have had at least five [~~years~~] years' experience in  
6 [~~either~~] public service, philanthropy, social services, urban planning,  
7 sociology, geography, labor, nonprofit management, finance, economics or  
8 housing. One public member shall be designated by the [~~commissioner~~]  
9 county legislature or local legislative body to serve as [~~chairman~~]  
10 chair and shall hold no other public office. No member, officer or  
11 employee of any municipal rent regulation agency or the state division  
12 of housing and community renewal and no person who owns or manages real  
13 estate covered by this law or [~~who is an officer of any owner or tenant~~  
14 ~~organization~~] the New York city rent stabilization law of nineteen  
15 hundred sixty-nine or more than two rental apartments not covered by  
16 this law or the New York city rent stabilization law of nineteen hundred  
17 sixty-nine shall serve on a rent guidelines board. One public member,  
18 one member representative of tenants and one member representative of  
19 owners shall serve for a term ending two years from January first next  
20 succeeding the date of their appointment; one public member, one member  
21 representative of tenants and one member representative of owners shall  
22 serve for terms ending three years from the January first next succeed-  
23 ing the date of their appointment [~~and three public members shall serve~~  
24 ~~for terms ending four years from January first next succeeding the dates~~  
25 ~~of their appointment~~]. Thereafter, all members shall serve for terms of  
26 four years each. Members shall continue in office until [~~their~~] such  
27 member's successors have been appointed and qualified. The [~~commission-~~  
28 ~~er~~] county legislature or local legislative body shall fill any vacancy  
29 which may occur by reason of death, resignation or otherwise in [~~a~~  
30 ~~manner consistent~~] accordance with the [~~original appointment~~] provisions  
31 of this subdivision. A member of a county rent guidelines board may be  
32 removed by the [~~commissioner~~] county legislature for cause, but not  
33 without an opportunity to be heard in person or by counsel, in [~~his~~]  
34 such member's defense, upon not less than ten [~~days~~] days' notice. A  
35 member of a municipal rent guidelines board may be removed by the local  
36 legislative body for cause, but not without an opportunity to be heard  
37 in person or by counsel, in such member's defense, upon not less than  
38 ten days' notice. Compensation for the members of the board shall be on  
39 a per diem basis at the rate of [~~one~~] two hundred dollars per day, for  
40 no more than twenty days a year, except that the [~~chairman~~] chair shall  
41 be compensated at the rate of [~~one~~] two hundred [~~twenty-five~~] fifty  
42 dollars a day for no more than thirty days a year. The [~~board shall be~~  
43 ~~provided staff assistance by the~~] division of housing and community  
44 renewal shall cooperate with the county and municipal rent guidelines  
45 boards and shall assign personnel and perform such services in  
46 connection with the duties of the rent guidelines boards as may reason-  
47 ably be required by the boards. [~~The compensation of such members and~~  
48 ~~the costs of staff assistance shall be paid by the division of housing~~  
49 ~~and community renewal which shall be reimbursed in the manner prescribed~~  
50 ~~in section four of this act. The local legislative body of each city~~  
51 ~~having a population of less than one million and each town and village~~  
52 ~~in which an emergency has been determined to exist as herein provided~~  
53 ~~shall be authorized to designate one person who shall be representative~~  
54 ~~of tenants and one person who shall be representative of owners of prop-~~  
55 ~~erty to serve at its pleasure and without compensation to advise and~~  
56 ~~assist the county rent guidelines board in matters affecting the adjust-~~

1 ~~ment of rents for housing accommodations in such city, town or village~~  
2 ~~as the case may be.]~~

3 § 4. Subdivision a-1 of section 4 of section 4 of chapter 576 of the  
4 laws of 1974, constituting the emergency tenant protection act of nine-  
5 teen seventy-four, is REPEALED.

6 § 5. Subdivision b of section 4 of section 4 of chapter 576 of the  
7 laws of 1974, constituting the emergency tenant protection act of nine-  
8 teen seventy-four, as amended by chapter 486 of the laws of 1976, the  
9 opening paragraph as amended by section 3 of part Q of chapter 39 of the  
10 laws of 2019, and the second and third undesignated paragraphs as  
11 amended by chapter 330 of the laws of 1980, is amended and three new  
12 subdivisions f, g and h are added to read as follows:

13 b. A county or municipal rent guidelines board shall establish annual  
14 [~~guidelines for~~] rent adjustments, if any, which, at its sole discretion  
15 may be varied and different for and within the several zones and juris-  
16 dictions of the board, and in determining whether rents for housing  
17 accommodations as to which an emergency has been declared pursuant to  
18 this act shall be adjusted, shall consider among other things (1) [~~the~~  
19 ~~economic condition of the residential real estate industry in the~~  
20 ~~affected area including such factors as the prevailing and projected (i)~~  
21 ~~real estate taxes and sewer and water rates, (ii) gross operating main-~~  
22 ~~tenance costs (including insurance rates, governmental fees, cost of~~  
23 ~~fuel and labor costs), (iii) costs and availability of financing~~  
24 ~~(including effective rates of interest), (iv) over-all supply of housing~~  
25 ~~accommodations and over-all vacancy rates (2)] the state of the rental  
26 real estate market and submarkets within those areas, including the  
27 availability of affordable, habitable rental housing accommodations, (2)  
28 the economic condition of the residential real estate industry, includ-  
29 ing changes in the value of residential real estate, the profitability  
30 of ownership of rental housing and such factors as the prevailing (i)  
31 increases or decreases in rents and gross rental income, including  
32 income from other than residential rents, including imputed rental value  
33 for apartments occupied by owners or members of their families or asso-  
34 ciates of owners, for buildings subject to this act, (ii) increases or  
35 decreases in operation and maintenance costs of buildings subject to  
36 this act including real estate taxes, sewer and water rates, insurance  
37 rates, administrative costs, governmental fees, fuel, utilities, and  
38 labor, (iii) costs and availability of financing (including effective  
39 rates of interest) and costs, availability and profitability of refi-  
40 ancing, (iv) economic benefits, other than rental income, derived from  
41 the ownership and upgrading of rental property, (v) returns on capital  
42 placed at risk by owners, (vi) over-all supply of housing accommodations  
43 and over-all vacancy rates, (vii) increases or decreases in net operat-  
44 ing income of buildings subject to this act, (3) relevant data from the  
45 current and projected cost of living indices for the affected area,  
46 [~~(3)~~] (4) median incomes and rent burdens for tenants and other measures  
47 of affordability, (5) such other data as may be made available to it.  
48 Net operating income shall mean the percentage of each dollar of gross  
49 rental income remaining after payment of all costs of operation and  
50 maintenance. Debt service payments, capital expenditures and depreci-  
51 ation shall not be considered operation and maintenance costs, and the  
52 rent guidelines board shall not consider debt service payments, capital  
53 expenditures or depreciation in determining annual rent adjustments.  
54 The board shall not consider a price index of operating costs when  
55 determining annual adjustments. As soon as practicable after its  
56 creation and thereafter not later than [~~July~~] December first of each~~

1 year, a rent guidelines board shall file with the state division of  
2 housing and community renewal its findings for the preceding calendar  
3 year, and shall accompany such findings with a statement of the maximum  
4 rate or rates of rent adjustment, if any, for one or more classes of  
5 accommodation subject to this act, authorized for vacancy leases or  
6 renewal leases or other rental agreements commencing [~~during~~] on the  
7 next succeeding March first or within the twelve months thereafter. The  
8 standards for rent adjustments may be applicable for the entire county  
9 or municipality and may be varied according to such zones or jurisdic-  
10 tions within such county as the board finds necessary to achieve the  
11 purposes of this subdivision. The state division of housing and commu-  
12 nity renewal shall disseminate such findings and statement to countywide  
13 and local newspapers, radio and television stations and other media. A  
14 rent guidelines board shall not establish annual [~~guidelines for~~] rent  
15 adjustments based on the current rental cost of a unit or on the amount  
16 of time that has elapsed since another rent [~~increase~~] adjustment was  
17 authorized pursuant to this chapter.

18 The standards for rent adjustments established annually shall be  
19 effective for leases commencing on [~~October~~] March first of each year  
20 and during the next succeeding twelve months whether or not the board  
21 has filed its findings and statement of the maximum rate or rates of  
22 rent adjustment by [~~July~~] December first of each year. If such lease is  
23 entered into before such filing by the board, it may provide for the  
24 rent to be adjusted by the rates then in effect, subject to change by  
25 the applicable rates of rent adjustment when filed, such change to be  
26 effective as of the date of the commencement of the lease. Said lease  
27 must provide that, if the new rates of rent adjustment differ for leases  
28 of different terms, the tenant has the option of changing the original  
29 lease term to any other term for which a rate of rent adjustment is set  
30 by the board, with the rental to be adjusted accordingly.

31 Where a city, town or village shall act to determine the existence of  
32 public emergency pursuant to section three of this act subsequent to the  
33 establishment of annual [~~guidelines for~~] rent adjustments of the housing  
34 accommodations subject to this act, the rent guidelines board as soon as  
35 practicable thereafter shall file its findings and rates of rent adjust-  
36 ment, if any, for vacancy leases or renewal leases or other rental  
37 agreements for the housing accommodations in such a city, town or  
38 village, which rates shall be effective for leases or other rental  
39 agreements commencing on or after the effective date of the determi-  
40 nation.

41 f. In addition to public hearings, a county or municipal rent guide-  
42 lines board shall hold a hearing that accepts testimony virtually.

43 g. All owners of housing accommodations subject to this act shall  
44 annually submit income and expenditure reports to the division of hous-  
45 ing and community renewal on a form to be promulgated by the division.  
46 Owners who fail to submit such reports shall be barred from applying for  
47 or collecting any rent adjustment to which the owner might otherwise be  
48 entitled under this act or the emergency tenant protection act of nine-  
49 teen seventy-four during the twelve-month period beginning the first of  
50 March next succeeding the effective date of this subdivision, and the  
51 division shall fine such owners one thousand dollars for a first  
52 violation, five thousand dollars for a second violation, or ten thousand  
53 dollars for a third or later violation of this requirement.

54 h. No later than one year after its creation and thereafter no less  
55 often than every ten years, the rent guidelines board shall require a  
56 sample of owners subject to regulation under this act within the juris-

1 diction of a county or municipal rent guidelines board to make available  
2 their books and records regarding income, expenditures, tax benefits and  
3 financing arrangements for examination by the division and the county or  
4 municipal rent guidelines board shall utilize the results of analysis of  
5 such sample as one of the criteria upon which its findings are based.  
6 Such sample shall be designed to be reasonably representative of the  
7 types of buildings, excluding buildings that have been converted to  
8 co-operative or condominium status, that are subject to regulation under  
9 this act within the municipality. Any information provided by owners  
10 pursuant to this subdivision regarding an individual building or group  
11 of buildings shall not be available to the public under the freedom of  
12 information law and the state division of housing and community renewal  
13 shall safeguard the confidentiality of such information provided howev-  
14 er, that the board shall make available to the public cumulative and  
15 statistical results of the annual income and expenditure submissions and  
16 the examination of the representative sample of books and records  
17 required herein.

18 § 6. Separability. If any section, clause or provision in this act  
19 shall be held by a competent court to be unconstitutional or ineffective  
20 in whole or in part, to the extent that it is not unconstitutional or  
21 ineffective, it shall be valid and effective, and no other section,  
22 clause or provision shall on account thereof be deemed invalid or inef-  
23 fective.

24 § 7. This act shall take effect immediately; provided, however, that  
25 the amendments to section 26-510 of the rent stabilization law of nine-  
26 teen hundred sixty-nine made by section two of this act shall expire on  
27 the same date as such law expires and shall not affect the expiration of  
28 such law as provided under section 26-520 of such law.