

# STATE OF NEW YORK

989

2025-2026 Regular Sessions

## IN ASSEMBLY

(Prefiled)

January 8, 2025

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

AN ACT to amend the emergency tenant protection act of nineteen seventy-four, in relation to regulating buyouts within rent regulated apartments

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

1 Section 1. Section 4 of chapter 576 of the laws of 1974, constituting  
2 the emergency tenant protection act of nineteen seventy-four, is amended  
3 by adding a new section 10-c to read as follows:

4 § 10-c. Regulated buyouts for rent regulated apartments. a. For  
5 purposes of this section, the following terms shall have the following  
6 meanings:

7 (1) "Buyout agreement" shall mean an agreement wherein the owner of a  
8 dwelling unit exchanges money or other valuable consideration to induce  
9 any person lawfully entitled to occupancy of such unit to surrender or  
10 waive any rights in relation to such occupancy that results in the  
11 tenant vacating such unit.

12 (2) "Commissioner" shall mean the commissioner of the division of  
13 housing and community renewal and any successor thereto.

14 (3) "Division" shall mean the division of housing and community  
15 renewal and any successor thereto.

16 b. (1) If a landlord shall make a buyout offer to a current tenant in  
17 the form of a proposed buyout agreement, such agreement shall be made in  
18 writing and shall contain:

19 (a) such landlord's name and contact information;

20 (b) the date the request was made in writing;

21 (c) the amount of money being offered to the current tenant; and

22 (d) the reason for contacting the tenant;

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

LBD00221-01-5

1 (2) The landlord shall make it known to a tenant within any proposed  
2 buyout agreement that:

3 (a) the tenant may reject any offer and may continue to occupy the  
4 dwelling unit; and

5 (b) the tenant may consult with an attorney regarding such agreement.

6 c. A proposed buyout offer shall be considered harassment against the  
7 current tenant if the landlord:

8 (1) provides false information in connection with a proposed buyout  
9 offer;

10 (2) contacts the tenant at their place of employment without obtaining  
11 such tenant's permission; or

12 (3) continues to contact the tenant within one hundred eighty days  
13 after the tenant has advised the landlord in writing that they do not  
14 want to be contacted further regarding any potential buyout offers.

15 d. After receiving a proposed buyout agreement from a landlord, a  
16 tenant shall have a minimum of ninety days from the time the proposed  
17 buyout was presented to the tenant, to accept or reject such agreement.  
18 The tenant and landlord shall not be able to execute a buyout agreement  
19 until such ninety day period has lapsed. The tenant shall use the ninety  
20 day period to understand their rights pertaining to such agreement and  
21 to seek out assistance from counsel if they desire.

22 e. Within ninety days after the execution of a buyout agreement for a  
23 dwelling unit, the landlord of such unit shall electronically provide to  
24 the division the following:

25 (1) such landlord's name;

26 (2) the address of the dwelling unit that is the subject of such  
27 buyout agreement;

28 (3) the amount of money or, if applicable, a description of other  
29 valuable consideration agreed upon as part of the buyout agreement. If  
30 such other valuable consideration included the dismissal of a pending  
31 action or proceeding, the caption, index number and county in which the  
32 pending action or proceeding was venued shall be required;

33 (4) the date such buyout agreement was executed; and

34 (5) the amount of time, in months, remaining in the lease for such  
35 subject dwelling unit. A tenant with a legal right to a lease renewal  
36 pursuant to state law shall be indicated as having an unlimited number  
37 of months remaining.

38 f. No later than January 31, 2027, and by January 31 of each year  
39 thereafter, the commissioner shall submit a report to the speaker of the  
40 assembly and the temporary president of the senate that contains the  
41 total number of buyout agreements executed during the prior calendar  
42 year. Such report shall include, but not be limited to, the following  
43 for each census tract:

44 (1) The amount of money or other consideration agreed upon in each  
45 such agreement;

46 (2) The date that each such agreement was executed; and

47 (3) The amount of time, in months, remaining in the lease for the  
48 dwelling unit subject to such agreement. A tenant with a legal right to  
49 a lease renewal pursuant to state law shall be indicated as having an  
50 unlimited number of months remaining.

51 g. (1) A landlord who shall be required to provide information to the  
52 division and who fails to do so pursuant to paragraph e of this section  
53 shall be liable to a civil penalty of five hundred dollars, which shall  
54 be payable to the division.

55 (2) If a landlord is found guilty of harassment pursuant to subdivi-  
56 sion c of this section, has violated the ninety day required time period

1 pursuant to subdivision d of this section or has violated the minimum  
2 legal standards set forth in this section on how a buyout shall be made,  
3 they shall be liable to a penalty of one thousand dollars for each  
4 violation.

5 § 2. This act shall take effect July 1, 2026. Effective immediately,  
6 the addition, amendment, and/or repeal of any rule or regulation neces-  
7 sary for the implementation of this act on its effective date are  
8 authorized to be made and completed on or before such effective date.