

STATE OF NEW YORK

119

2025-2026 Regular Sessions

IN SENATE

(Prefiled)

January 8, 2025

Introduced by Sens. CLEARE, JACKSON, SEPULVEDA -- read twice and ordered printed, and when printed to be committed to the Committee on Housing, Construction and Community Development

AN ACT to amend the emergency tenant protection act of nineteen seventy-four and the administrative code of the city of New York, in relation to rent registration statements filed by a limited liability company

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

1 Section 1. Section 12-a of section 4 of chapter 576 of the laws of
2 1974, constituting the emergency tenant protection act of nineteen
3 seventy-four, is amended by adding a new subdivision b-1 to read as
4 follows:

5 b-1. Notwithstanding any other law to the contrary, when the owner of
6 a housing accommodation is a limited liability company and is register-
7 ing such housing accommodation pursuant to this section, such limited
8 liability company shall be required to include in its submission to the
9 state division of housing and community renewal a list of all beneficial
10 owners of such limited liability company and the proportion of each
11 owner's interest in such limited liability company. The requirement set
12 forth by this section shall be in addition to the data required pursuant
13 to subdivision a of this section. For the purposes of this subdivision,
14 "beneficial owner" shall mean an individual who, directly or indirectly,
15 through any contract, arrangement, understanding, relationship or other-
16 wise, owns any equity interest of an entity, and/or has a level of
17 control over the funds or assets of the entity that, as a practical
18 matter, enables the individual, directly or indirectly, to control,
19 manage or direct the entity and the use of its funds and assets or any
20 part thereof.

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

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1 § 2. Section 26-517 of the administrative code of the city of New York
2 is amended by adding a new subdivision b-1 to read as follows:

3 b-1. Notwithstanding any other law to the contrary, when the owner of
4 a housing accommodation is a limited liability company and is register-
5 ing such housing accommodation pursuant to this section, such limited
6 liability company shall be required to include in its submission to the
7 state division of housing and community renewal a list of all beneficial
8 owners of the membership interests of such limited liability company and
9 the proportion of each direct or indirect member's ownership interest in
10 such limited liability company. The requirement set forth by this
11 section shall be in addition to the data required pursuant to subdivi-
12 sion a of this section. For the purposes of this subdivision, "benefi-
13 cial owner" shall mean an individual who, directly or indirectly,
14 through any contract, arrangement, understanding, relationship or other-
15 wise, owns any equity interest of an entity, and/or has a level of
16 control over the funds or assets of the entity that, as a practical
17 matter, enables the individual, directly or indirectly, to control,
18 manage or direct the entity and the use of its funds and assets or any
19 part thereof.

20 § 3. This act shall take effect immediately; provided, however, that
21 the amendments to section 26-517 of chapter 4 of title 26 of the admin-
22 istrative code of the city of New York made by section two of this act
23 shall expire on the same date as such law expires and shall not affect
24 the expiration of such law as provided under section 26-520 of such law.