

STATE OF NEW YORK

2219

2025-2026 Regular Sessions

IN SENATE

January 16, 2025

Introduced by Sen. COMRIE -- 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 administrative code of the city of New York, in relation to establishing certain criteria for the rent guidelines board to use for purposes of determining annual rent adjustments

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

1 Section 1. Section 26-510 of the administrative code of the city of
2 New York is amended by adding a new subdivision b-1 to read as follows:

3 b-1. For purposes of determining annual rent adjustments, the rent
4 guidelines board shall:

5 1. include in its assessment for rent adjustments properties of all
6 sizes;

7 2. create categories of property owners that reflect small, medium,
8 and large property owners, where the size of the property owner must be
9 determined by, and not limited to: (i) the number of total units, both
10 rent stabilized and non-rent stabilized, per owner; (ii) gross rent; and
11 (iii) income receipts;

12 3. identify and publish the data source used to determine rent adjust-
13 ments, including, but not limited to, the real property income and
14 expense form provided by the department of finance; and

15 4. for the purposes of hardship rent increase, limit eligibility to
16 property owners with a maximum of twenty units, including both rent
17 stabilized and non-rent stabilized located in New York city, and prohib-
18 it the award of hardship rent increases to limited liability companies
19 and other large real estate investors and companies.

20 § 2. This act shall take effect immediately; provided that the amend-
21 ments to section 26-510 of the administrative code of the city of New
22 York made by section one of this act shall not affect the expiration of
23 such section and shall be deemed to expire therewith.

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

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