

# STATE OF NEW YORK

5089

2025-2026 Regular Sessions

## IN SENATE

February 18, 2025

Introduced by Sens. SEPULVEDA, CLEARE, FERNANDEZ, LIU, RAMOS -- read twice and ordered printed, and when printed to be committed to the Committee on Judiciary

AN ACT to amend the real property law, in relation to creating a residential condominium owner bill of rights

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

1 Section 1. The real property law is amended by adding a new section  
2 339-mm to read as follows:

3 § 339-mm. Residential condominium owner's bill of rights. The organiza-  
4 tional and operating documents of a not-for-profit residential condo-  
5 minium association established or operating pursuant to the laws of the  
6 state and managing the common charges, elements, expenses, or profits of  
7 thirty-five hundred or more units shall guarantee the following rights  
8 to each unit owner.

9 1. The right to transparency. Complete and accurate financial state-  
10 ments, reports of hired accountants and consultants on behalf of the  
11 association, reports by municipal or county inspectors, and approved  
12 minutes of the board of managers' meetings shall be available for review  
13 within a timely fashion of a request to review, inspect, or copy. Any  
14 financial statements, reports, or minutes ordinarily provided to unit  
15 owners shall be provided in a timely fashion pursuant to established  
16 timetables. In addition to any other notice required, the approved  
17 minutes of all board and unit owner meetings shall be posted in a promi-  
18 nent place accessible to all unit owners in each building comprising the  
19 condominium within one day of their approval. For the purposes of this  
20 subdivision, "financial statements" shall include a complete accounting  
21 for all expenditures, capital improvements, or anything in excess of the  
22 contingency fund including the budget, a comparison of any and all  
23 bidding processes for work to be done on the condominium including work  
24 that was conducted and the amounts of the contributions of each owner

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

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1 whether individual or group sponsored, billings, estimates, overages,  
2 and proof of the expenditures that comprise the total of the surcharge  
3 and minutes of each meeting where the planning and voting on the  
4 proposal was discussed with all the owners, for any and all expenditures  
5 not made in the ordinary course of business, bank account and financial  
6 investment statements, and the association's IRS form nine-hundred-nine-  
7 ty, if applicable, for each of the three most current fiscal years.

8 2. The right to timely decisions. All applications by unit owners in  
9 connection with matters which require approval of the board of managers  
10 and all requests for determinations by the board of managers including,  
11 but not limited to, requests for the resolution of disputes between or  
12 among unit owners, disputes between unit owners and the condominium  
13 association such as disputes concerning responsibility for repairs shall  
14 be processed in a reasonably expeditious manner pursuant to uniform  
15 procedures and timetables adopted in writing. The board's decision shall  
16 be in writing and shall set forth the reasons therefor, except that no  
17 reason shall be required when approval is granted.

18 3. Voting rights. (a) The board of managers shall call a meeting to  
19 fill any vacancies which occur on such board within sixty days of the  
20 occurrence of such vacancy if the vacancy occurs more than six months  
21 prior to the annual meeting of unit owners.

22 (b) The final results of elections for the board of managers including  
23 a tally of the votes received by each candidate shall be posted within  
24 one business day following the availability of such information in a  
25 prominent place accessible to all unit owners in each building compris-  
26 ing the condominium.

27 (c) Any member of a board of managers who is elected while a unit  
28 owner in the condominium, who sells such member's apartment, and who,  
29 subsequent to such sale shall no longer be a unit owner in such condo-  
30 minium, shall resign from such board no later than the closing date of  
31 such sale.

32 4. The right to notice. In addition to any other notice required,  
33 notice of all board and unit owner meetings shall be posted in a promi-  
34 nent place accessible to all unit owners in each building comprising the  
35 condominium.

36 5. The right against extraordinary expenses. No less than once in  
37 every five years the board shall propose expense limits which shall be  
38 included in the notice of the annual or any other meeting of the unit  
39 owners. An opportunity for unit owners to comment on such proposal and  
40 to offer lower expense limits shall be included in the agenda for such  
41 meeting. At the conclusion of the comment period the board shall, by an  
42 open vote, adopt expense limits not to exceed those proposed by the  
43 board which shall be effective until changed. Once approved by vote, the  
44 board shall not enter into contracts for extraordinary expenses without  
45 approval of the unit owners, unless it is deemed to be an emergency or  
46 is required for refinancing of the mortgage.

47 6. The attorney general is authorized to enforce the provisions of  
48 this section and may, upon the attorney general's own initiative, or in  
49 response to a complaint by one or more unit owners, investigate allega-  
50 tions of any failure to comply with the provisions hereof.

51 § 2. Within six months of the effective date of this act the attorney  
52 general shall promulgate a handbook summarizing the rights of unit  
53 owners vis-a-vis condominium associations and the procedures and proc-  
54 esses available to unit owners to enforce such rights.

55 § 3. This act shall take effect immediately; provided, however, that  
56 as to residential condominium associations existing and operating as

1 such on the effective date of this act the boards of managers of such  
2 associations shall within one year of the effective date of this act  
3 take all steps necessary to amend the appropriate organizational and  
4 operating documents of such associations to implement the provisions of  
5 this act.