STATE OF NEW YORK

10984

IN ASSEMBLY

April 14, 2026

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

AN ACT to amend the general obligations law, in relation to interest on money deposited or advanced for the rental of property from an aggregate portfolio of six or more rental units

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

Section 1. Subdivision 2-a of section 7-103 of the general obligations law, as amended by chapter 402 of the laws of 1979, is amended to read as follows:

2-a. Whenever the money so deposited or advanced is for the rental of property containing six or more family dwelling units **or for the rental of property which is included in an aggregate portfolio of six or more units**, the person receiving such money shall, subject to the provisions of this section, deposit it in an interest bearing account in a banking organization within the state which account shall earn interest at a rate which shall be the prevailing rate earned by other such deposits made with banking organizations in such area.

§ 2. This act shall take effect on the ninetieth day after it shall have become a law.

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

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