STATE OF NEW YORK

1414

2025-2026 Regular Sessions

IN ASSEMBLY

January 9, 2025

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

AN ACT to amend the private housing finance law, in relation to adjusted rents under the participation loan program

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

Section 1. Section 804 of the private housing finance law, as amended by chapter 456 of the laws of 2003, is amended to read as follows:

§ 804. Rentals. [~~Notwithstanding the provisions of, or any regulation promulgated pursuant to, the emergency housing rent control law, the local emergency housing rent control act or local law enacted pursuant thereto, upon~~] **Upon** completion of the rehabilitation of an existing multiple dwelling, the construction of a new multiple dwelling or the conversion of non-residential property into a multiple dwelling aided by a participation loan made pursuant to this article, the agency shall establish the initial rent for each dwelling unit within the rehabilitated, newly constructed or converted multiple dwelling**; provided that upon the rehabilitation of an existing multiple dwelling which was subject to the provisions of, or any regulation promulgated pursuant to, the emergency housing rent control law, the local emergency housing rent control act, the rent stabilization law of nineteen hundred sixty-nine or any local law enacted pursuant thereto, the adjusted rent shall be established pursuant to such provisions**. Where the city of New York or the New York city housing development corporation has participated or invested in a loan pursuant to this article, all dwelling units within the multiple dwelling subsequent to the establishment of initial rents by the agency shall be subject to the rent stabilization law of nineteen hundred sixty-nine provided, that the occupant in possession of a dwelling unit when the multiple dwelling is made subject to the rent stabilization law of nineteen hundred sixty-nine shall be offered a two year lease notwithstanding any contrary provisions of, or regulations adopted pursuant to, the rent stabilization law of nineteen hundred sixty-nine at such initial rent set for such dwelling unit by the agency.

§ 2. This act shall take effect immediately.

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

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