STATE OF NEW YORK

5227

2025-2026 Regular Sessions

IN ASSEMBLY

February 12, 2025

Introduced by M. of A. REYES, SAYEGH, JACOBSON, SIMON, DeSTEFANO, CRUZ, TAYLOR -- Multi-Sponsored by -- M. of A. COOK, EPSTEIN -- read once and referred to the Committee on Housing

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:

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

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

1. The right to transparency. Complete and accurate financial statements, reports of hired accountants and consultants on behalf of the association, reports by municipal or county inspectors, and approved minutes of the board of managers' meetings shall be available for review within a timely fashion of a request to review, inspect, or copy. Any financial statements, reports, or minutes ordinarily provided to unit owners shall be provided in a timely fashion pursuant to established timetables. In addition to any other notice required, the approved minutes of all board and unit owner meetings shall be posted in a prominent place accessible to all unit owners in each building comprising the condominium within one day of their approval. For the purposes of this subdivision, "financial statements" shall include a complete accounting for all expenditures, capital improvements, or anything in excess of the contingency fund including the budget, a comparison of any and all bidding processes for work to be done on the condominium including work 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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whether individual or group sponsored, billings, estimates, overages, and proof of the expenditures that comprise the total of the surcharge and minutes of each meeting where the planning and voting on the proposal was discussed with all the owners, for any and all expenditures not made in the ordinary course of business, bank account and financial investment statements, and the association's IRS form nine-hundred-ninety, if applicable, for each of the three most current fiscal years.

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

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

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

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

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

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

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

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

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

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