STATE OF NEW YORK

8770

2025-2026 Regular Sessions

IN ASSEMBLY

June 2, 2025

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

AN ACT to amend the general business law, in relation to requiring new residential construction sellers to inform buyers of any price increase caused by tariffs on building materials

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

Section 1. The general business law is amended by adding a new section 396-sss to read as follows:

§ 396-sss. New residential construction cost transparency. 1. For the purposes of this section, (a) "new residential construction" means any residential structure or unit, including single- and multi-family homes and for-sale units within multiple dwellings in which title to the individual units is transferred to owners under a condominium or cooperative regime, which has been recently constructed and is being listed for sale or sold for the first time. Such terms do not include dwellings constructed solely for lease, mobile homes as defined in section seven hundred twenty-one of this chapter, any house or unit in which the builder has resided or leased continuously for three years or more following the date of completion of construction, as evidenced by a certificate of occupancy, or any house or unit which has previously been sold, unless the purpose of such sale was for resale.

(b) "Tariff cost estimate" means an estimate of any increase in the price or prices of a new residential construction resulting directly or indirectly from tariffs imposed by the federal government, including, but not limited to, tariffs on steel, lumber, and other goods used in the manufacturing, construction, or distribution of residential building materials. Such estimate shall include all increases in price attributable to the tariffs.

2. Any seller or agent advertising for sale or entering into an agreement for the sale of new residential construction within this state

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

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shall provide buyers or potential buyers with a tariff cost estimate if the listed or agreed upon selling price of such construction has been increased due to increased costs of building materials caused by tariffs on imports. Such increase shall be clearly indicated in all listings of the construction including community, construction company, agent, and third-party listing websites, fliers, pamphlets, or other literature which contains the price or price estimate of the construction and on any purchase agreements or contracts for the sale of such construction in the form of an itemized price-breakdown, alongside any applicable taxes or fees, or in another manner compliant with this section.

§ 2. This act shall take effect immediately.