STATE OF NEW YORK

1462

2025-2026 Regular Sessions

IN SENATE

January 10, 2025

Introduced by Sen. KAVANAGH -- read twice and ordered printed, and when printed to be committed to the Committee on Corporations, Authorities and Commissions

AN ACT to amend the public authorities law, in relation to establishing ground rent rebates for eligible homeowners and renters in the Battery Park project area

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

Section 1. Section 1974-b of the public authorities law is amended by adding a new subdivision 3 to read as follows:

3. (a) For purposes of this subdivision: (i) "eligible homeowner" shall mean an owner of a residence located in the Battery Park project area who occupies such residence as the homeowner's primary residence and whose annual household income does not exceed one hundred fifty percent of the area median income defined and calculated by the United States department of housing and urban development for the New York city region, adjusted for household size; (ii) "eligible renter" shall mean a person whose primary residence is located in the Battery Park project area and is designated a quasi-rent stabilized unit or has restrictions on annual rent increases pursuant to a regulatory agreement between the authority and the landlord, and whose annual household income does not exceed one hundred fifty percent of the area median income defined and calculated by the United States department of housing and urban development for the New York city region; (iii) "rebate base year" shall mean the year two thousand twenty-four for any homeowner who is an eligible homeowner or any renter who is an eligible renter based upon their annual household income for the year two thousand twenty-five, or the year preceding the year in which a homeowner first becomes an eligible homeowner or a renter first becomes an eligible renter; in the event a previously eligible homeowner or a previously eligible renter becomes ineligible because the homeowner's or renter's household income exceeds

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

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one hundred fifty percent of the area median income for two consecutive years, the rebate base year shall be reset to be the year preceding any subsequent year in which the homeowner or renter again becomes eligible; (iv) "homeowner's ground rent" shall mean the portion of a homeowner's building's ground rent attributable to the homeowner's occupancy of the homeowner's primary residence and paid by the homeowner to the authority under the building's residential sublease to the lease between the city of New York and the authority, dated November twenty-four, nineteen hundred sixty-nine and recorded December twenty-six, nineteen hundred sixty-nine on page one of reel one hundred sixty-one, and any subsequent amendments; and (v) "renter's ground rent" shall mean the portion of a renter's rent payment attributable to the ground rent based on the renter's occupancy of their primary residence and paid by the landlord to the authority under the building's residential sublease to the lease between the city of New York and the authority, dated November twenty-four, nineteen hundred sixty-nine and recorded December twenty-six, nineteen hundred sixty-nine on page one of reel one hundred sixty-one, and any subsequent amendments.

(b) Notwithstanding any provision of law to the contrary, the authority shall offer to each eligible homeowner and eligible renter a rebate of the portion of such homeowner's or renter's ground rent equal to the difference between the amount of such homeowner's or renter's ground rent due in the rebate base year and the amount of the homeowner's or renter's ground rent due and paid in the year for which the eligible homeowner or eligible renter applies for the rebate. If the authority determines a homeowner to be an eligible homeowner or a renter to be an eligible renter for a given year, the authority shall permit such eligible homeowner or eligible renter to certify that they expect to meet the eligibility criteria in the next succeeding year; upon reviewing such certification and finding that such homeowner or renter is likely to be an eligible homeowner or eligible renter in such next succeeding year, the authority shall, to the extent practicable, offer a proportional share of the expected annual rebate in the form of a periodic rebate or discount during the year for which the homeowner or renter is expected to be eligible.

(c) Within one hundred eighty days of the effective date of this subdivision, the authority shall promulgate procedures for applying for such rebate, and set standards for reviewing applications and certifications, assessing the accuracy of any information necessary to determine eligibility, and making payments to applicants found to be eligible and those expected to be eligible in the next succeeding year.

§ 2. This act shall take effect immediately.