

STATE OF NEW YORK

4910

2025-2026 Regular Sessions

IN SENATE

February 14, 2025

Introduced by Sen. FELDER -- read twice and ordered printed, and when printed to be committed to the Committee on Housing, Construction and Community Development

AN ACT to amend the general business law, in relation to the conversion of certain real property to cooperative or condominium ownership in the city of New York

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

1 Section 1. Paragraph (b) of subdivision 1 of section 352-eeee of the
2 general business law, as amended by chapter 696 of the laws of 2022, is
3 amended to read as follows:

4 (b) "Non-eviction plan". A plan which may not be declared effective
5 until written purchase agreements have been executed and delivered for
6 at least [~~fifty-one~~] twenty-five percent of all dwelling units in the
7 building or group of buildings or development by bona fide tenants who
8 were in occupancy on the date a letter was issued by the attorney gener-
9 al accepting the plan for filing and written consent have been obtained
10 from the bona fide tenants who were in occupancy of fifty-one percent of
11 the dwelling units in the building or group of buildings or development
12 on the date a letter was issued by the attorney general accepting the
13 plan for filing; provided, however, that for a building containing five
14 or fewer units, and where the sponsor of the offering plan offers the
15 unit that they or their immediate family member has occupied for at
16 least two years, the plan may not be effective until written purchase
17 agreements have been executed and delivered for at least fifteen percent
18 of all dwelling units in the building subscribed for by bona fide
19 tenants in occupancy or bona fide purchasers who represent that they
20 intend that they or one or more members of their immediate family occupy
21 the dwelling unit when it becomes vacant. The purchase agreement shall
22 be executed and delivered pursuant to an offering made in good faith

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

LBD07834-01-5

1 without fraud and discriminatory repurchase agreements or other discrimi-
2 minatory inducements.

3 § 2. Clause 1 of subparagraph (i) of paragraph (c) of subdivision 2 of
4 section 352-eeee of the general business law, as amended by chapter 696
5 of the laws of 2022, is amended to read as follows:

6 (1) Subject to the provisions of clause two of this subparagraph, the
7 plan may not be declared effective until written purchase agreements
8 have been executed and delivered for at least [~~fifty-one~~] twenty-five
9 percent of all dwelling units in the building or group of buildings or
10 development subscribed for by bona fide tenants in occupancy on the date
11 a letter was issued by the attorney general accepting the plan for
12 filing and written consent have been obtained from the bona fide tenants
13 who were in occupancy of fifty-one percent of the dwelling units in the
14 building or group of buildings or development on the date a letter was
15 issued by the attorney general accepting the plan for filing for which
16 purchase agreement shall be executed and delivered pursuant to an offer-
17 ing made without discriminatory repurchase agreements or other discrimi-
18 natory inducements.

19 § 3. This act shall take effect immediately.