CURRENT INTRODUCTION NUMBER:
Int. No. 576

PRIME SPONSORS:
Council Member Levine

TITLE:
A Local Law to amend the administrative code of the city of New York, in relation to the disclosure of information regarding buyout agreements

BILL SUMMARY:
This plain language summary is for informational purposes only and does not substitute for legal counsel. For more information, you should review the full text of the bill, which is available online at legistar.council.nyc.gov.

This bill would provide that, where owners of rent-regulated apartments enter into "buyout agreements" with their tenants, those agreements must be filed with the Department of Housing Preservation and Development (HPD) within 45 days of execution. A buyout agreement is an agreement where the owner pays the tenant money to vacate his or her apartment. Failure to file the agreement would result in a civil penalty of $100 per day for every day that the buyout agreement is not timely filed. The bill would also require that HPD annually report to the Mayor and Council information concerning filed buyout agreements.

CODE SECTIONS AFFECTED:
- Adds a new chapter 11 to title 26 of the Administrative Code

EFFECTIVE DATE:
120 days from enactment

NOTE: When reading the full text of the bill online at legistar.council.nyc.gov, language that is enclosed by [brackets] is proposed to be removed, and language that is underlined is proposed to be added.