**Plain Language Summary**

**Current Introduction Number:**

Int. No. 1472-B

**Prime Sponsors:**

By Council Members Rosenthal, The Speaker (Council Member Johnson), Levine, Ayala, Brannan, Rivera, Levin, Powers, Gibson, Cohen, Constantinides, Kallos, Cornegy, Louis, Perkins and Chin (by request of the Manhattan Borough President)

**Bill Title:**

A Local Law to amend the administrative code of the city of New York, in relation to requiring owners to submit registration statements regarding ground floor and second floor commercial premises

**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 require the department of finance to collect data and establish a public dataset of commercial properties in the City. Such dataset would contain the following data disaggregated by council district and census tract: the median and average total duration of leases; the median and average remaining term to lease expiration; the median and average size of rentable floor area per premises lease; the number of such premises reported as being leased and vacant; the median and average rent; and the number of such premises whose lease is due to expire within two years of June 1 of the current calendar year. The bill would further require the release of a list of addresses of commercial properties, and whether or not those properties are vacant.

The owners of a ground floor or second floor commercial premises would be required to submit this information to the department of finance as a part of the annual income and expense statement submission. Supplemental registrations are required if the premises become vacant or the ownership of the premises has changed.

**Effective Date:**

90 days.

**Legislative Impact:**

**Agency Rulemaking Required**: Is City agency rulemaking required?

**Report Required**: Is a report due to Council required?

**Sunset Date Included**: Does the legislation have a sunset date?

**Council Appointment Required**: Is an appointment by the Council required?

**Other Appointment Required**: Are other appointments not by the Council required?

**Note:** In the full bill text online at legistar.council.nyc.gov, language in proposed consolidated laws that is enclosed by [brackets] would be deleted, and language that is underlined would be new. Language in proposed unconsolidated laws, in contrast, will not have brackets or underlining because it would be entirely new. Consolidation means that the law is placed in the New York City Charter or Administrative Code.

LS 9213 and LS 9383

DFC/IB