



Legislation Details (With Text)

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Int. No. 576

By Council Members Levine, Chin, Gibson, Palma, Rose, Rosenthal and Espinal

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

Be it enacted by the Council as follows:

Section 1. Title 26 of the administrative code of the city of New York is amended by adding a new chapter 11 to read as follows:

CHAPTER 11

BUYOUT AGREEMENT DISCLOSURE REQUIREMENTS

- § 26-1101 Application.
- § 26-1102 Definitions.
- § 26-1103 Owner filing requirements.
- § 26-1104 Department reporting requirements.
- § 26-1105 Penalties and enforcement.

§ 26-1101 Application. This chapter applies to all buyout agreements executed on or after the effective

date of this chapter.

§ 26-1102 Definitions. As used in this chapter:

“Buyout agreement” means an agreement wherein the owner of a rent-regulated unit agrees to pay the tenant of such unit money or other consideration in exchange for such tenant vacating such unit.

“Department” means the department of housing preservation and development and any successor thereto.

“Rent-regulated unit” means a dwelling unit or a rooming unit, as such terms are defined in section 12-10 of the New York city zoning resolution, for which the rent is regulated by law or rule.

§ 26-1103 Owner filing requirements. Within forty five days after the execution of a buyout agreement for a rent-regulated unit, the owner of such unit must provide the following to the department upon forms prescribed by the commissioner of the department: (1) name of the owner; (2) name of the tenant executing such agreement; (3) address of the rent-regulated unit which is the subject of the buyout agreement; (4) amount of money or consideration agreed upon in the buyout agreement; (5) date that the buyout agreement was executed; and (6) a copy of the executed buyout agreement.

§ 26-1104 Department reporting requirements. The department shall provide a report to the mayor and the council by January 31 of each year providing, at a minimum, the following information for each buyout agreement filed with the department in the previous year: (1) the address of the rent-regulated unit which was the subject of such buyout agreement; (2) the amount of money or consideration agreed upon in the buyout agreement; and (3) the date that the buyout agreement was executed.

§ 26-1105 Penalties and enforcement. An owner who is required to file a buyout agreement under this chapter and who fails to file in the time required by section 26-1103 shall be subject to a civil penalty of not less than one hundred dollars per day from the date set for such filing until the filing is properly made. Such penalty shall be recoverable by the department in a civil action brought in a court of competent jurisdiction or in a proceeding before the environmental control board.

§2. This local law shall take effect 120 days after enactment, except that the commissioner of housing preservation and development shall take such measures as are necessary for its implementation, including the promulgation of rules, prior to such effective date.

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