



Legislation Details (With Text)

File #: Int 1424-2019 **Version:** * **Name:** Limiting rental security deposits to one month of rent.
Type: Introduction **Status:** Filed (End of Session)
In control: Committee on Housing and Buildings

On agenda: 2/13/2019

Enactment date: **Enactment #:**

Title: A Local Law to amend the administrative code of the city of New York, in relation to limiting rental security deposits to one month of rent

Sponsors: Keith Powers, Carlina Rivera, Public Advocate Jumaane Williams, Mark Treyger, Laurie A. Cumbo, Stephen T. Levin, Brad S. Lander, Ben Kallos, Mark Levine, Margaret S. Chin, Diana I. Ayala, James G. Van Bramer, Helen K. Rosenthal, Vanessa L. Gibson, Francisco P. Moya, Daniel Dromm, Adrienne E. Adams, Karen Koslowitz, Robert F. Holden, Antonio Reynoso, Robert E. Cornegy, Jr., Alicka Ampry-Samuel, Justin L. Brannan, Ruben Diaz, Sr., Farah N. Louis

Indexes:

Attachments: 1. Summary of Int. No. 1424, 2. Int. No. 1424, 3. February 13, 2019 - Stated Meeting Agenda with Links to Files, 4. Hearing Transcript - Stated Meeting 2-13-19, 5. Minutes of the Stated Meeting - February 13, 2019, 6. Committee Report 6/27/19, 7. Hearing Testimony 6/27/19, 8. Hearing Transcript 6/27/19

Date	Ver.	Action By	Action	Result
2/13/2019	*	City Council	Introduced by Council	
2/13/2019	*	City Council	Referred to Comm by Council	
6/27/2019	*	Committee on Housing and Buildings	Hearing Held by Committee	
6/27/2019	*	Committee on Housing and Buildings	Laid Over by Committee	
12/31/2021	*	City Council	Filed (End of Session)	

Int. No. 1424

By Council Members Powers, Rivera, the Public Advocate (Mr. Williams), Treyger, Cumbo, Levin, Lander, Kallos, Levine, Chin, Ayala, Van Bramer, Rosenthal, Gibson, Moya, Dromm, Adams, Koslowitz, Holden, Reynoso, Cornegy, Ampry-Samuel, Brannan, R. Diaz and Louis

A Local Law to amend the administrative code of the city of New York, in relation to limiting rental security deposits to one month of rent

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 23 to read as follows:

CHAPTER 23

SECURITY DEPOSITS IN REAL ESTATE TRANSACTIONS

§ 26-2301 Definitions.

§ 26-2302 Security deposits in rental real estate transactions.

§ 26-2301 Definitions. As used in this subchapter, the following terms have the following meanings:

Rental real estate transaction. The term “rental real estate transaction” means a residential real estate transaction involving the rental of real property.

Security deposit. The term “security deposit” means money, whether cash or otherwise, paid to a landlord to be held for all or part of the term of a tenancy to secure performance of any obligation of the tenant under the rental agreement.

§ 26-2302 Security Deposits in rental real estate transactions. It shall be unlawful for any individual, corporation or entity to collect a security deposit in connection with a rental real estate transaction from a tenant or prospective tenant which, in the aggregate, exceeds the value of one month of rent of the property in such transaction.

§ 2. This local law takes effect 60 days after it becomes law, and shall only apply to rental real estate transactions entered into on or after the effective date of this local law.

SIL
LS # 7647, 7625, 7654, 7669
11/21/18