



Legislation Details (With Text)

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Title: A Local Law to amend the administrative code of the city of New York, in relation to providing a loss factor standard

Sponsors: Carlina Rivera, Ben Kallos

Indexes: Agency Rule-making Required

Attachments: 1. Summary of Int. No. 1910, 2. Int. No. 1910, 3. February 27, 2020 - Stated Meeting Agenda with Links to Files, 4. Hearing Transcript - Stated Meeting 2-27-20, 5. Minutes of the Stated Meeting - February 27, 2020

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Int. No. 1910

By Council Members Rivera and Kallos

A Local Law to amend the administrative code of the city of New York, in relation to providing a loss factor standard

Be it enacted by the Council as follows:

Section 1. Title 11 of the administrative code of the city of New York is amended by adding a new chapter 32 to read as follows:

Chapter 32

LOSS FACTOR STANDARD

§ 11-3201 Reporting of certain information relating to the square footage of commercial premises by owner. a. Definitions. As used in this section, the following terms have the following meanings:

Commercial premises. The term “commercial premises” means any premises that is occupied or used, or could be occupied or used, for retail, manufacturing, office space, or any other non-residential purpose by a

tenant pursuant to a valid commercial lease or other rental agreement.

Loss factor. The term “loss factor” means the difference between the rentable square footage and the usable square footage of a commercial premises.

Loss factor standard. The term “loss factor standard” means the standard of measurement used to calculate loss factor, rentable square footage and usable square footage.

Owner. The term “owner” means any owner, lessor, sublessor or other person, or an agent thereof, entitled to receive rent for the use or occupancy of any commercial premises.

Rentable square footage. The term “rentable square footage” means the total amount of space, expressed in square feet, that a tenant rents from an owner, including common spaces such as, but not limited to, hallways, stairwells and bathrooms, and also includes other spaces not occupied or used or that would not be occupied or used by tenants, such as shafts and mechanical rooms.

Usable square footage. The term “usable square footage” means the total amount of space, expressed in square feet, that a tenant occupies exclusively or would occupy exclusively pursuant to a commercial lease or other rental agreement, and does not include common spaces such as, but not limited to, hallways, stairwells and bathrooms, and does not include other spaces not occupied or used or that would not be occupied or used by tenants, such as shafts and mechanical rooms.

b. No later than one year after the effective date of the local law adding this section, and in each year thereafter according to a schedule that shall be established by rule of the department, every owner of a commercial premises shall submit to the department a registration statement in an electronic manner on forms prescribed by the department. Such registration statement shall include the following information:

1. The street address of the commercial premises, including borough, community board district, block and lot number, and zip code;
2. The name and contact information of the owner of such commercial premises;
3. The total square footage of the building containing such commercial premises;

4. The rentable square footage of such commercial premises;

5. The usable square footage of such commercial premises;

6. The loss factor for such commercial premises; and

7. The loss factor standard used to determine the loss factor for such commercial premises.

c. An owner who fails to file a registration statement required by this section shall be subject to the same penalty structure set forth by the department pursuant to section 11-208.1.

d. No later than six months after receiving registration statements required by this section, the department shall establish a public online searchable dataset based upon registrations filed during the previous year. Such dataset shall include the information required in paragraphs 1, 3, 4, 5, 6 and 7 of subdivision b.

§ 2. This local law takes effect 90 days after it becomes law, except that the commissioner of finance shall take such measures as are necessary for the implementation of this local law, including the promulgation of rules, before such date.

AS/AB
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