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Title: A Local Law to amend the administrative code of the city of New York, in relation to repealing fuel cost rent adjustments.

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Int. No. 129

By Council Members Quinn, Brewer, Katz, Nelson, Reyna, Avella, Martinez and Reed

A Local Law to amend the administrative code of the city of New York, in relation to repealing fuel cost rent adjustments.

Be it enacted by the Council as follows:

Section one. Paragraph (4) of subdivision a of section 26-405 of the administrative code of the city of New York, as amended by local law 20 for the year 1980, is amended to read as follows:

(4) The city rent agency shall establish maximum rents effective January first, nineteen hundred seventy-four and biennially thereafter by adjusting the existing maximum rent to reflect changes, if any, in the factors which determine maximum gross building rental under paragraph (3) of this subdivision [except that commencing January first, nineteen hundred eighty-two, said maximum rent shall not longer recognize or reflect the adjustment allocable to changes in heating costs after April ninth, nineteen hundred seventy-nine].

Notwithstanding any other provisions in this paragraph to the contrary, commencing January first,

nineteen hundred seventy-four, the city rent agency shall require each owner to make available for examination his or her books and all other financial records relating to the operation of each building under his or her ownership containing accommodations subject to the chapter at least once every three years for the purpose of determining whether the maximum formula rent is appropriate for each building in light of actual expenditures therefore and shall also alter such formula rent to take into account significant variations between the formula and actual cost experience. The agency shall also establish maximum costs for the factors under paragraph (3) of this subdivision which determine maximum gross building rental to preclude increases which would otherwise result from excessive expenditures in the operation and maintenance of the building.

The return allowed on capital may be revised from time to time by local law.

§2. Paragraph (5) of subdivision a of section 26-405 of the administrative code of the city of New York, as amended by local law 20 for the year 1980 is amended to read as follows:

(5) Where a maximum rent established pursuant to this title on or after January first, nineteen hundred seventy-two, is higher than the previously existing maximum rent, the landlord may not collect more than seven and one-half per centum increase from a tenant in occupancy on such date in any one year period, provided however, that where the period for which the rent is established exceeds one year, regardless of how the collection thereof is averaged over such period, the rent the landlord shall be entitled to receive during the first twelve months shall not be increased by more than seven and one-half percentum of the rent paid during the previous year. Notwithstanding any of the foregoing limitations in this paragraph (5), maximum rent shall be increased if ordered by the agency pursuant to subparagraphs (d), (e), (f), (g), (h), (i), (k), (l), (m) or (n) or paragraph (1) of subdivision go of this section. [Commencing January first, nineteen hundred eighty, rent adjustments pursuant to subparagraph (n) of paragraph (1) of subdivision g of this section shall be excluded from the maximum rent when computing the seven and one-half percentum increase authorized by this paragraph (5).] Where a housing accommodation is vacant on January first, nineteen hundred seventy-two, or becomes vacant thereafter by voluntary surrender of possession by the tenants, the maximum rent established

for such accommodations may be collected.

§3. Subparagraph (n) of paragraph (1) of subdivision g of Section 26-405 of the administrative code of the city of New York, as added by local law 20 for the year 1980 is hereby REPEALED.

§4. Paragraph (l) of subdivision (n) of Section 26-405 of the administrative code of the city of New York, as last amended by local law 20 for the year 1980, is hereby amended to read as follows:

(1) No increase in maximum rent pursuant to paragraph (2) or paragraphs (3), (4), or (5) of subdivision a of this section, or subparagraphs (a), (b), (c), [(l) or (n)] of paragraph (1) of subdivision g of this section, shall be collectible from a tenant to whom there has been issued a currently valid rent exemption order pursuant to this subdivision, except as provided in such order.

§5. This local law shall take effect immediately.