



Legislation Details (With Text)

**File #:** Res 0172-2004      **Version:** \*      **Name:** Real property tax abatement to landlords of buildings with fewer than six units who rent apartments to eligible low and moderate income tenants at below market rates.

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**Title:** Resolution calling upon the State Legislature and the Governor to enact legislation that would provide for a real property tax abatement to landlords of buildings with fewer than six units who rent apartments to eligible low and moderate income tenants at below market rates, in order to stabilize tenants in communities where rent increases have outpaced increases in incomes.

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**Indexes:**

**Attachments:**

Date	Ver.	Action By	Action	Result
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Res. No. 172

Resolution calling upon the State Legislature and the Governor to enact legislation that would provide for a real property tax abatement to landlords of buildings with fewer than six units who rent apartments to eligible low and moderate income tenants at below market rates, in order to stabilize tenants in communities where rent increases have outpaced increases in incomes.

By Council Members Reyna, Gentile, DeBlasio, Comrie, Avella, Brewer, Dilan, Gonzalez, James, Katz, Monserrate, Perkins, Rivera, Weprin, Yassky, Clarke, Fidler, McMahon, Nelson, Stewart, Gerson, Jackson, Moskowitz, Barron, Recchia Jr., Reed, Gallagher, Lanza, Palma, Gennaro, Liu, Vallone Jr. and Foster

Whereas, The lack of affordable housing in New York City is an enormous problem for many New Yorkers, and, according to the 2002 Housing Vacancy Survey, 25.5 percent of renter households spent more than 50% of their income on rent in 2002; and

Whereas, A study by the Citizens' Housing and Planning Council based on the 2002 Housing Vacancy Survey found that the average rent paid by recent movers has increased over 50% from 1992 to 2002; and

Whereas, According to housing advocates, dramatic rent increases often have a disproportionate effect on vulnerable populations such as the elderly, disabled, single parents and other people living on fixed incomes who may be less able to absorb a rent increase if a below market housing unit is suddenly brought up to market rent; and

Whereas, The City's Rent Stabilization and Rent Control laws apply only to rental buildings containing six or more units; and

Whereas, Last session, A. 1841 and S. 196, introduced in the State Legislature, would have amended the State Real Property Tax Law by authorizing localities to adopt a partial real property tax abatement for owners of one to five unit rental buildings who hold the rent paid by a qualified tenant to below fair market rent; and

Whereas, Pursuant to that legislation, to qualify for the abatement the landlord would have to continue to rent a unit at below fair market rates to an "eligible household," defined as a household whose gross income does not exceed 80% of the median income level for the census tract in which the household resides, whose annual rent is at least 30% of the household's net income and who has lived in the same apartment for at least one year; and

Whereas, According to the sponsors of that State legislation, this tax abatement program would help to stabilize tenants in neighborhoods where the rents have risen faster than tenants' incomes by giving landlords an incentive to forego dramatic rent increases and hopefully allowing tenants to keep their apartments; now, therefore, be it

Resolved, That the Council of the City of New York calls upon the State Legislature and the Governor to enact legislation that would provide for a real property tax abatement to landlords of buildings with fewer than six units who rent apartments to eligible low and moderate income tenants at below market rates, in order to stabilize tenants in communities where rent increases have outpaced increases in incomes.