



Legislation Text

File #: Int 0624-2015, **Version:** *

Int. No. 624

By Council Members Johnson, Kallos, Levine and Rosenthal

A Local Law to amend the administrative code of the city of New York, in relation to requiring owners of residential property with six to ten units to submit income and expense statements.

Be it enacted by the Council as follows:

Section 1. Subparagraph ii of paragraph 5 of subdivision d of section 11-208.1 of the administrative code of the city of New York is amended to read as follows:

(ii) residential property containing [ten] five or fewer dwelling units;

§2. Subdivision e of section 11-208.1 of the administrative code of the city of New York is amended to read as follows:

e. As used in this section, the term “income-producing property” means property owned for the purpose of securing an income from the property itself, but shall not include property with an assessed value of forty thousand dollars or less, or residential property containing [ten] five or fewer dwelling units or property classified in class one or two as defined in article eighteen of the real property tax law containing six or fewer dwelling units and one retail store.

§3. This local law shall take effect ninety days after its enactment into law.

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