



Legislation Text

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Int. No. 360

By Council Members Ossé, Abreu, Feliz, Hudson, Krishnan, Nurse, Marte, Hanif, Brooks-Powers, Cabán, Sanchez, Louis, Won, Gennaro, Bottcher, Powers, Gutiérrez, Holden, Salaam, Hanks, Restler, Joseph, Avilés, De La Rosa, Stevens, Farías, Narcisse and Williams (in conjunction with the Brooklyn Borough President)

A Local Law to amend the administrative code of the city of New York, in relation to the fees charged in a residential rental real estate transaction

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 36 to read as follows:

CHAPTER 36

FEES ASSOCIATED WITH RENTAL REAL ESTATE TRANSACTIONS

§ 26-3601 Definitions. As used in this chapter, the term “rental real estate transaction” means a residential real estate transaction involving the rental of real property.

§ 26-3602 Fees in rental real estate transactions. a. A person collecting fees in connection with a rental real estate transaction, whether such person is a representative or an agent of the owner of the property or of the tenant or prospective tenant in such transaction, shall collect such fees from the party employing such person in such transaction.

b. This section does not apply to the collection of fees by the owner or landlord of a residential rental property.

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

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Session 12

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