

Fiscal Impact Statement Prepared By New York City Mayor's Office of Management and Budget



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Disclaimer: This fiscal impact statement is a preliminary estimate and subject to change based upon further data analysis or changes in bill text. This legislation is summarized as understood by the administration as of the date this statement was prepared and does not include or consider subsequent text changes. This fiscal impact statement is not legally binding on the administration. "Total" columns represent the respective sum over a four-year period; note that fiscal impacts continue after year four. Unless otherwise stated, information used in the preparation of this Fiscal Impact Statement is sourced from the agencies impacted and the NYC Mayor's Office of Management and Budget.

Proposed Intro No. / Title: *Int. 1120 / Establishing timelines for cooperative corporations to approve or deny the sale of cooperative apartments*

Sponsors: Fariás, Williams, Louis, Banks, Narcisse, Holden, Feliz, Joseph, Salamanca, Zhuang, Avilés, Ayala, Brooks-Powers, Cabán

Committee: Housing and Buildings

Summary of Legislation: This legislation would require cooperative corporations (co-ops), within 10 days of receiving a proposal for purchase of a unit, to provide written acknowledgement to the prospective buyer. Within 45 days following this acknowledgement, the co-op must then inform the prospective buyer whether the purchase offer is accepted (either conditionally or unconditionally) or denied. Co-ops may be granted a 14-day extension under specific circumstances.

Effective Date: 120 days after enactment

First Fiscal Year Legislation Takes Effect: Fiscal Year 2026

First Fiscal Year with Full Impact: Fiscal year 2026

Agencies Impacted: Department of Housing Preservation and Development, Commission on Civil and Human Rights

Fiscal Impact Analysis

A. Total Impact (Expense and Revenue)

	Fiscal Year 1	Fiscal Year 2	Fiscal Year 3	Fiscal Year 4	Total
Expense	0	0	0	0	0
Revenue	0	0	0	0	0
Total	0	0	0	0	0

B. Expense

	Fiscal Year 1	Fiscal Year 2	Fiscal Year 3	Fiscal Year 4	Total
Expenditures	0	0	0	0	0

Impact on Expenditures (Expense):

There could be costs associated with enforcement; however, a projection cannot be ascertained at this time as it would depend upon the eventual rate of violations.

C. Revenue

	Fiscal Year 1	Fiscal Year 2	Fiscal Year 3	Fiscal Year 4	Total
Revenue	0	0	0	0	0

Impact on Revenue:

There is no anticipated impact on revenue.

D. Capital

	Fiscal Year 1	Fiscal Year 2	Fiscal Year 3	Fiscal Year 4	Total
Expenditures	0	0	0	0	0

Impact on Expenditures (Capital):

There is no anticipated impact on capital expenditures.