



Legislation Text

File #: Int 0055-2018, Version: *

Int. No. 55

By Council Members Cornegy and Rosenthal

A Local Law to amend the administrative code of the city of New York, in relation to registration of commercial leases

Be it enacted by the Council as follows:

Section 1. Chapter 7 of title 11 of the administrative code of the city of New York is amended by adding a new section 11-707.1 to read as follows:

§ 11-707.1 Registration of commercial leases by owner. a. No later than one year after the effective date of the local law adding this section, and in each year thereafter according to a schedule that shall be established by rule of the department of finance, every landlord of taxable premises shall submit to such department a registration statement containing, at a minimum, the following information:

1. An identification of such premises by block and lot number and by street address;
2. The tax identification number of such premises;
3. The floor area of such premises;
4. The name, address, electronic mail address and telephone number of such landlord or the managing agent thereof, if any;
5. A statement indicating whether such premises are being leased or rented to a tenant on the submission date;
6. If such premises are being leased or rented to a tenant on the submission date, a copy of the lease or agreement governing such lease or rental and a statement indicating the following:

(a) The duration of such lease or agreement;

(b) The average monthly rent charged for such premises during the twelve months preceding the submission date and a statement as to whether rent is owed annually, quarterly, monthly or otherwise and whether the rent for such premises is calculated based in whole or in part upon the revenue or financial condition of the tenant;

(c) Whether rent is owed annually, quarterly, monthly or otherwise and, if otherwise, the frequency that rent is owed;

(d) Whether the landlord or tenant bears responsibility for property taxes for such premises under such lease or agreement;

(e) Whether the landlord or tenant bears responsibility for maintenance of such premises under such lease or agreement; and

(f) A listing of costs for such premises, other than those set forth in subparagraphs d and e of this paragraph, for which the tenant bears responsibility under such lease or agreement.

b. Such registration statements shall be filed on forms prescribed by the department of finance and shall be accompanied by an appropriate filing fee as determined by rule of the department of finance, provided that no filing fee shall be required for any premises owned by any a charitable corporation, as defined in section 102 of the not-for-profit corporation law or any federal, state or local government agency.

c. No later than two years after the effective date of the local law adding this section, and in each year thereafter, the commissioner of finance shall submit to the mayor, the speaker of the council and the comptroller, and make publicly available online, a report of the following information, at a minimum, based upon registrations filed during the previous year, citywide and disaggregated by business improvement district:

1. The number of taxable premises reported as being leased or rented to a tenant and for such premises:

(a) The median and average rent reported for such premises;

(b) The median and average rent per square foot of floor area for such premises;

(c) The number and percentage of such premises for which rent is owed on annual basis;

(d) The number and percentage of such premises for which rent is owed on a quarterly basis;

(e) The number and percentage of such premises for which rent is owed on a monthly basis;

(f) The number and percentage of such premises for which rent is owed on a basis other annually, quarterly or monthly;

(g) The number and percentage of such premises for which the tenant bears responsibility for property taxes for the subject premises;

(h) The number and percentage of such premises for which the tenant bears responsibility for maintenance of the subject premises;

2. The number of taxable premises reported as not being leased or rented to a tenant and for such premises;

3. Recommendations for expanding or restricting the information required on registrations; and

4. The five most common costs listed on such registrations in response to subparagraph f of paragraph 1 of subdivision b of this section.

§ 2. This local law takes effect 120 days after it becomes law, except that the commissioner of finance shall take all actions necessary for its implementation, including the promulgation of rules, prior to such effective date.

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LS 5319/Int. 1293-2016
LS 931
1/4/18 12:59PM