



Legislation Text

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Int. No. 551-A

By Council Members Levine, Lancman, Kallos, Rosenthal, Rivera and Ayala

A Local Law to amend the administrative code of the city of New York, in relation to filing information regarding buyout agreements

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 24 to read as follows:

CHAPTER 24

BUYOUT AGREEMENT FILING REQUIREMENTS

§ 26-2401 Application.

§ 26-2402 Definitions.

§ 26-2403 Owner filing requirements.

§ 26-2404 Department reporting requirements.

§ 26-2405 Penalties and enforcement.

§ 26-2401 Application. This chapter applies to all buyout agreements executed on or after the effective date of this chapter.

§ 26-2402 Definitions. As used in this chapter:

Buyout agreement. The term "buyout agreement" means an agreement wherein the owner of a dwelling unit exchanges money or other valuable consideration to induce any person lawfully entitled to occupancy of such unit to surrender or waive any rights in relation to such occupancy that results in the tenant vacating such unit.

Commissioner. The term "commissioner" means the commissioner of housing preservation and development and any successor thereto.

Department. The term "department" means the department of housing preservation and development and any successor thereto.

§ 26-2403 Owner filing requirements. Within 90 days after the execution of a buyout agreement for a dwelling unit, the owner of such unit must electronically provide the following to the department in a manner prescribed by the commissioner of the department:

1. The name of the owner;
2. The address of the dwelling unit that is the subject of the buyout agreement;
3. The amount of money or, if applicable, a description of other valuable consideration agreed upon in the buyout agreement. If such other valuable consideration included the dismissal of a pending action or proceeding, the caption, index number and county in which the pending action or proceeding was venued;
4. The date that the buyout agreement was executed; and
5. The amount of time, in months, remaining in the lease for the subject dwelling unit, provided that a tenant with a legal right to a lease renewal pursuant to state law shall be indicated as having an unlimited number of months remaining.

§ 26-2404 Department reporting requirements. No later than January 31, 2021, and by January 31 of each year thereafter, the commissioner shall submit a report to the mayor and the speaker of the council that contains the total number of buyout agreements executed during the prior calendar year. Such report shall include, but need not be limited to, the following for each census tract:

1. The amount of money or other consideration agreed upon in each such agreement;
2. The date that each such agreement was executed; and
3. The amount of time, in months, remaining in the lease for the dwelling unit subject to such agreement, provided that a tenant with a legal right to a lease renewal pursuant to state law shall be indicated as having an unlimited number of months remaining.

§ 26-2405 Penalties and enforcement. An owner who is required to file a buyout agreement under this chapter and who fails to file in the time required by section 26-2403 shall be liable for a non-hazardous violation pursuant to section 27-2115.

§ 2. This local law takes effect July 1, 2020, except that the commissioner of housing preservation and development may take such measures as are necessary for its implementation, including the promulgation of rules, prior to such effective date.

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