Legislation Details (With Text)

File #:	Int 1423-2019 **Version:** A	**Name:**	Limiting the fees charged in a rental real estate transaction.
Type:	Introduction	**Status:**	Filed (End of Session)
		In control:	Committee on Housing and Buildings
On agenda:	2/13/2019		
Enactment date:		**Enactment #:**	
Title:	A Local Law to amend the administrative code of the city of New York, in relation to limiting the fees charged in a rental real estate transaction		
Sponsors:	Keith Powers, Carlina Rivera, Laurie A. Cumbo, Public Advocate Jumaane Williams, Brad S. Lander, Stephen T. Levin, Ben Kallos, James G. Van Bramer, Mark Levine, Diana I. Ayala, Margaret S. Chin, Helen K. Rosenthal, Vanessa L. Gibson, Francisco P. Moya, Daniel Dromm, Karen Koslowitz, Antonio Reynoso, Alicka Ampry-Samuel, Farah N. Louis		
Indexes:			
Attachments:	1. Summary of Int. No. 1423-A, 2. Summary of Int. No. 1423, 3. Int. No. 1423, 4. February 13, 2019 - Stated Meeting Agenda with Links to Files, 5. Hearing Transcript - Stated Meeting 2-13-19, 6. Minutes of the Stated Meeting - February 13, 2019, 7. Committee Report 6/27/19, 8. Hearing Testimony 6/27/19, 9. Hearing Transcript 6/27/19, 10. Proposed Int. No. 1423-A - 4/28/21		

Date	Ver.	Action By	Action	Result
2/13/2019	*	City Council	Introduced by Council	
2/13/2019	*	City Council	Referred to Comm by Council	
6/27/2019	*	Committee on Housing and Buildings	Hearing Held by Committee	
6/27/2019	*	Committee on Housing and Buildings	Amendment Proposed by Comm	
6/27/2019	*	Committee on Housing and Buildings	Laid Over by Committee	
12/31/2021	A	City Council	Filed (End of Session)	

Proposed Int. No. 1423-A

By Council Members Powers, Rivera, Cumbo, the Public Advocate (Mr. Williams), Lander, Levin, Kallos, Van Bramer, Levine, Ayala, Chin, Rosenthal, Gibson, Moya, Dromm, Koslowitz, Reynoso, Ampry-Samuel and Louis

A Local Law to amend the administrative code of the city of New York, in relation to limiting the fees charged in a 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 new chapter 26 to read as follows:

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CHAPTER 26

FEES ASSOCIATED WITH REAL ESTATE TRANSACTIONS

§ 26-2601 Definitions.

§ 26-2602 Fees in rental real estate transactions.

§ 26-2601 Definitions. As used in this subchapter, the term "rental real estate transaction" means a residential real estate transaction involving the rental of real property.

§ 26-2602 Fees in rental real estate transactions. a. It shall be unlawful for any individual or individuals to collect fees in connection with a rental real estate transaction from a tenant or prospective tenant which, in the aggregate, exceed the value of one month of rent of the property in such transaction, where such individual is a representative or an agent of the owner of such property. Nothing in this chapter shall limit the total fees any such individual or individuals can collect in any rental real estate transaction.

b. Subdivision a shall 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 shall only apply to rental real estate transactions entered into on or after the effective date of this law.

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