



Legislation Text

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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:

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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