



Legislation Text

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Proposed Int. No. 1431-A

By Council Members Rivera, Powers, Cumbo, Levine, Brannan, Holden, Dromm, Levin, Kallos, Rosenthal, Ayala, Adams, Chin, Lander, Reynoso, Ampry-Samuel, Louis and the Public Advocate (Mr. Williams)

A Local Law to amend the administrative code of the city of New York, in relation to requiring the return of security deposits within 14 days of the end of a lease

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 23 to read as follows:

CHAPTER 23

SECURITY DEPOSITS

§ 26-2301 Definitions

§ 26-2302 Return of security deposit

§ 26-2301 Definitions. As used in this chapter, the following terms have the following meanings:

Landlord. The term “landlord” means an owner, lessor, sublessor, assignee or other person receiving or entitled to receive rent for the use or occupancy of a premises or an agent of any of the foregoing.

Security deposit. The term “security deposit” means money, whether cash or otherwise, paid to a landlord to be held for all or part of the term of a tenancy to secure performance of any obligation of the tenant under the rental agreement.

Tenant. The term “tenant” means a person, paying or required to pay rent for a premises as a lessee, sublessee, licensee or concessionaire.

§ 26-2302 Return of security deposit. A landlord shall return in full any security deposit received from

a tenant, less any lawful deductions, no later than 14 days from the ending of the applicable residential or commercial tenancy.

§ 2. This local law takes effect 120 days after it becomes law, except that the commissioner may take such measures as are necessary for its implementation, including the promulgation of rules, before such effective date

MJT/GZ
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