



### **2023 State Legislative Wrap-Up: Real Property Law Section**

We've come to the end of 2023, with several actions taken by the Legislature and Governor that may be of interest to your section. Any memoranda and letters drafted by the section in support of or opposition to legislation was shared by the Government Relations team, and the team looks forward to working with the section as we move into the 2024 Legislative Session.

#### **Legislation of Interest in the 2023 Session**

- A407(Epstein)/S318(Salazar): Requires the recording of mezzanine debt and preferred equity. This legislation did not move in the 2023 session; reintroduced in 2024 and referred to judiciary.
- A1221(Rosenthal)/S133(Krueger): Relates to the right of tenant association to have the first option to purchase a housing unit. This legislation did not move in the 2023 session; reintroduced in 2024 and referred to housing.
- A2685(Walker)/S5789(Sanders): Requires cooperative housing corporations provide a prospective purchaser with a written statement of reasons when withholding consent to a purchase. This legislation did not move in the 2023 session; reintroduced in 2024 and referred to governmental operations and codes, respectively.
- A4454(Hunter)/S305(Salazar): Prohibits eviction without good cause. This legislation was opposed by the Section with a Memo in Opposition in 2021. This legislation did not move in the 2023 session; reintroduced in 2024 and referred to housing and judiciary, respectively.
- A4724(Rosenthal)/S134(Krueger): Provides that upon sale of a limited-profit housing company project, reserve and surplus funds must be held in escrow and dedicated to major capital improvements. This legislation did not move in the 2023 session; reintroduced in 2024 and referred to housing and housing, construction, and community development, respectively.
- A5301(Slater)/S6522(Ashby): Prohibits the acquisition of real property by foreign countries and entities of particular concern. This legislation did not move in the 2023 session; reintroduced in 2024 and referred to judiciary.
- A5700(Kelles)/S162(Hoylman-Sigal): Limits the authority of cities, villages, and towns to impose certain zoning requirements. This legislation did not move in the 2023 session; reintroduced in 2024 and referred to local governments and Cities 2, respectively.
- A6921-A(Epstein): Provides for the conversion of condominium ownership for the preservation of expiring affordable housing in the city of New York. This legislation was supported by the Section with a Memo in Support in 2022. This legislation did not move in the 2023 session; reintroduced in 2024 and referred to housing.
- A8287(Burke): Requires a landlord to pay a fee to a tenant if they evict such tenant without cause. This legislation was introduced in late 2023; did not move and reintroduced in 2024.
- A8479(Mamdani)/S7798(Liu): Repeals the tax-exempt status of private universities that receive real property tax exemptions of one hundred million dollars or more. This legislation was introduced in late 2023 and did not move; reintroduced in 2024.

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