



2024 End of Year State Legislative Update: Real Property Law Section

We've come to the end of the 2024, with several actions taken by the Legislature and Executive that may be of interest to your section. Please reach out to the GR team with any questions about any particular legislation of interest that you don't see on the following list. Any memoranda and letters drafted by the section in support of or opposition to legislation were shared by the Government Relations team, and the team looks forward to working with the section as we move into the 2025 legislative session.

Legislation of Interest

Signed by the Governor:

- A5073-A(Hunter)/S7125-A(Breslin): Prohibits mortgagees from requiring mortgagors of certain real property to purchase flood insurance exceeding certain limits. This bill was signed by the Governor and will go into effect immediately.
- A10467-A(Braunstein)/S9721-A(Stavisky): Relates to ground lease contracts. This bill was signed by the Governor and will take effect in January of 2025.
- S885-C(Hinchey)/A4130-C(Fahy): Regulates short-term residential rentals. This bill was chaptered by the Governor and becomes effective April 2025.

Vetoed by the Governor:

- S7297-C(Kavanagh)/A7636-C(Solages): Establishes the homeownership protection program.

Not Passed:

- A6921-B(Epstein)/ S3566-B(Cleare): Provides for the conversion of condominium ownership for the preservation of expiring affordable housing in the city of New York. This legislation was advanced to third reading and committed to rules in the Senate but did not have much movement in the Assembly. The Section's Memo in Support of this bill can be found [here](#).
- A407(Epstein)/S318(Salazar): Requires the recording of mezzanine debt and preferred equity. This legislation did not move in either house this session.
- A329-B (Walker)/S5688-A(Comrie): Requires notaries public and commissioners of deeds to complete and retain certain documents relating to the transfer of residential real property. This bill passed the Senate. It was ordered to third reading in the Assembly but did not pass.
- 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 either house this session.
- A759 (Rosenthal L): Requires non-preferential opportunity for use of amenities in certain buildings and apartments. This bill advanced to third reading in the Assembly but had no same- as in the Senate.

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- A1228 (Jacobson): Requiring that certain sellers of real property provide a certificate of occupancy to the purchaser of the real property. This bill had no same as in the Senate and did not move in the Assembly.
- 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 either house this session.
- A3353 (Mitaynes): Establishes the “tenant opportunity to purchase act.” This bill had no same-as in the Senate and did not move in the Assembly.
- A3827 (Rosenthal L)/S5905 (Brisport): Prohibits naming dependent children under the age of 18 in petitions to recover possession of real property and eviction warrants. This bill passed the Senate. It was ordered to third reading in the Assembly but did not pass.
- A4428 (Steck)/ S1728 (Sanders): Requires the modification of restrictive covenants prior to the sale of real property. This bill passed the Assembly. It was ordered to third reading in the Senate but did not pass.
- 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 either house this session.
- A4724(Rosenthal)/S1734(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 either house this session.
- A5301(Slater)/S6522(Ashby): Prohibits the acquisition of real property by foreign countries and entities of particular concern. This legislation did not move in either house this session.
- A5700(Kelles)/S162(Hoylman-Sigal): Limits the authority of cities, villages, and towns to impose certain zoning requirements. This legislation did not move in either house this session.
- A6241-A(Reyes)/S3320(Sepulveda): Creates the residential condominium owner bill of rights. This house passed the Senate but did not pass the Assembly.
- A8287(Burke): Requires a landlord to pay a fee to a tenant if they evict such tenant without cause. This legislation did not move in the Assembly and was not introduced in the Senate.
- A8422(De Los Santos)/ S7983 (Cleare): Relates to adding dwelling occupants to residential dwelling or housing accommodation leases. This bill had no movement this session in either house.
- 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 bill showed no movement this session.
- S943-A (Parker)/ A5050 (Braunstein): Relates to establishing an abatement and exemption from real property taxes for capital improvements to reduce carbon emissions. This bill showed some movement in the Senate, but did not pass either house.

Updates on Association policy can be found on the [Government Relations](#) page [here](#).