

KEY POINTS TO RECENT CHANGES TO RENT LAWS IN NY

1.0 CREDIT/HOUR

Rent Stabilized Apartments (15 MINUTES)

- Preferential Rents: stays with apartment until vacancy
 - Cannot increase to legal rent until tenant moves out

All New York Apartments (30 MINUTES)

- **Limits advanced rent and security to one month's rent or security at the time lease is signed**
 - Security is not due until the lease start date
 - For example, lease signed 7/16/19, start date 8/1/19: at signing, tenant pays one month rent. On August 1st tenant can be charged one month's security, gets the keys, and owner can then charge the balance of August's rent.
 - Damages for violating the above: up to twice the amount of the deposit
- **Landlords required to mitigate damages for early lease termination**
 - Must accept same rent rate or current market rent rate, whichever is less
- **Bans use of "Tenant Blacklists"**
 - Fine of \$500.00 to \$1,000.00
- **Limits late fees to 5% of monthly rent or \$50.00, whichever is less**
- **Limits fees for applications and background or credit checks to \$20.00**
 - Must use background/credit report from tenant if less than 30 days old and waive fee
- **Requires Notice of Rent Increase if More than 5% and/or Notice of Non-Renewal**
 - If less than one year lease term or occupancy → 30 days' notice
 - If one year lease term or occupancy of between 1 – 2 years → 60 days' notice
 - If two year lease term or occupancy of more than 2 years → 90 days' notice
- **Limits definition of "Rent" for purpose of starting summary proceeding**
 - Cannot seek charges for storage, gym, sales tax, electric, repairs in eviction proceeding
- **Severely Limits Coop/Condo Conversions**
 - Removes eviction plans from future filings
 - For non-eviction plans: must have 51% of tenants in occupancy (insiders)
 - Previously was 15% of anyone (insiders or outsiders)

Rent Increases (15 MINUTES)

On June 21, 2023, the NYC Rent Guidelines Board adopted guidelines that apply to leases commencing between October 1, 2023 and September 30, 2024.

- For a one-year lease beginning on or after October 1, 2023, and on or before September 30, 2024: 3%
- For a two-year lease beginning on or after October 1, 2023, and on or before September 30, 2024:
 - For the first year of the lease: 2.75%
 - For the second year of the lease: 3.20% of the amount lawfully charged in the first year, excluding any increases other than the first-year guideline increase

Effective June 14, 2019 any tenant who is paying a preferential rent must be offered, for the rest of their tenancy, a lease renewal with a guideline increase that is based on the preferential rent. The legal rent cannot be collected until the apartment is vacated.