



NEW YORK STATE SENATOR

Velmanette Montgomery

Senator Montgomery Addresses Affordable Housing Crisis Through Extension and Expansion of Rent Laws

VELMANETTE MONTGOMERY June 28, 2011

| ISSUE: **AGING, HOUSING**

In an effort to preserve New York's stock of affordable housing and protect over 2.5 million tenants in New York City and the surrounding counties, Senator Montgomery announced that the State Senate passed a four-year extension and expansion of rent regulations. The legislation marks the first time in almost 30 years that rent laws have been strengthened to provide greater protections for tenants.

"We were not going to let millions of families face eviction due to the expiration of rent regulations," Senator Montgomery said. "By passing the first expansion of rent laws in over a generation, tenants will finally receive some of the added protections they need to remain in their homes. While I wish we could have done even more to strengthen rent regulations and stabilize New York's stock of affordable housing, our journey to achieve lasting tenant protections is not over – it has just begun."

Between 1994 and 2010, it is estimated that over 300,000 units of affordable housing were removed from rent regulation, and over 1 million more units were in jeopardy of being lost to deregulation if rent regulations were not extended. To stop deregulation and stabilize New York's stock of affordable housing through long-term safeguards that protect tenants,

Senator Montgomery pushed for and achieved strengthened rent laws which in part:

Extend rent regulations for another four years;

Raise the annual household income threshold for deregulation to \$250,000 per year from
\$200,000;

Raise the monthly rent threshold for deregulation to \$2,500 per month from \$2,000;

Require landlords making major capital improvements to an apartment for more than 10 percent of the monthly rent to get their claims verified by state housing officials before they can pass along costs to tenants; and

Four-year extension of the 421-a tax credit for economic development projects where the developer agree to set aside 20 percent of the units for affordable housing.

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