



NEW YORK STATE SENATOR

Brad Hoylman-Sigal

Statement Regarding Passage of S2320

BRAD HOYLMAN January 23, 2013

ALBANY, January 23, 2013 – Today, I fulfilled a pledge that I made to co-op and condo owners during my campaign for State Senate to vote to extend the long-standing property tax abatement program that had expired in June 2012. Without this vote of the Senate, New York City homeowners in co-ops and condos would have to pay dramatically more in real estate taxes than owners of comparably assessed one-, two- and three-family homes, and the high tax bills could force some of them to sell their homes and leave their neighborhoods.

That said, I am outraged that this critically important co-op and condo tax abatement extension was put into an omnibus bill and rushed through the Rules Committee onto the Senate floor with only 30 minutes notice. The bill subverted the normal committee process and required an “up or down” vote, which was difficult as the bill contained some provisions that gave me and my Democratic colleagues pause.

The bill included a renewal of New York City’s J-51 tax abatement program without any long-overdue reforms to make it more effective and better regulated, and an extension of the 421-A tax benefits to developments in Midtown and Downtown Manhattan that will not substantively mitigate the City’s ongoing affordable housing crisis. I strongly believe that the bill should have included long-needed tenant protections such as reforms to the Major Capital Improvement rent increase system, protections for tenants with “preferential rents,”

relief for rent controlled tenants from Maximum Base Rent increases and fuel cost pass-alongs, elimination of “vacancy decontrol,” and an overhaul of the Rent Guidelines Board to level the playing field. I will continue to work with my colleagues in both chambers to pass these crucial pieces of legislation to protect New York City's tenants.

–New York State Senator Brad Hoylman