

On June 24, 2011, the New York State Legislature passed The Rent Act of 2011

*The rent laws were extended for four years, to June 15, 2015.

*The vacancy increase is limited to one time in each calendar year (*previously, there was no limit and the law is silent about collecting a guidelines increase after the first vacancy increase in the calendar year*).

*The rent threshold for deregulation on vacancy was increased from \$2000 per month to \$2500 per month for any apartment that is or becomes vacant on or after the effective date of the Act (*The \$2500 amount reflects the legal rent, not the lower preferential rent that can actually be collected*).

*The high rent / high income thresholds for deregulation are increased to \$2500 and \$200,000 (in each of the prior two years (*the 2,000 and 175,000 thresholds remain for all proceedings started prior to June 1, 2011*)).

*The individual apartment improvements rent increase (IAI) remains at 1/40th of the cost for buildings with 35 or fewer apartments. For buildings with 36 or more apartments, it was reduced to 1/60th of the cost of the improvement on or after September 24, 2011.

*The 421-A tax exemption program has been extended, with certain limitations, provided that any eligible project must apply to HPD for a Preliminary Certificate of Eligibility by June 23, 2012.