CO-OP & CONDO POLICY REVIEW AND ACHIEVEMENTS

CO-OPS & CONDOS UNITED OF NY

J-51

J-51 expansion has been included in the State Budget. The expansion raises the assessed value cap to $60,000 but also caps abatements for co-ops and condos at 50 percent of a building's annual property tax bill. The revised program also covers filing fees that many owners viewed as burdensome under the current structure.

Continued Advocacy: The City Council still must approve the tax break. The state revived the last version of J-51 in 2023, but the Council took more than a year to adopt it — a delay reflected in the program's new 10-year runway.

Climate Leadership and Community Protection Act (CLCPA):

Governor Kathy Hochul has announced revisions to the implementation of the Climate Leadership and Community Protection Act (CLCPA). While we support the intent of the law, the Governor's adjustments recognize the financial impact certain mandates would have on housing and energy affordability across the state.

Continued Advocacy: While these legislative developments represent a meaningful benefit to the cooperative and condominium community, they also further underscore that the current Local Law 97 timelines and penalty structures are no longer practical, equitable, or economically sustainable under the revised State climate framework.

State "Transparency" Bill S8912/A10283

Co-ops & Condos United of NY successfully delayed the State's transparency bill, which would have destabilized the well-established corporate governance framework that has sustained co-ops for decades, create operational chaos, and deter the volunteer service that co-ops rely upon.

Continued Advocacy: The bill's sponsor, Senator Mayer, has agreed to work with us to collaborate on practical, stakeholder-driven reforms that achieve transparency without destabilizing cooperative housing.

State "Timing" Bill S1452

Co-ops & Condos United of NY successfully postponed the State's "Timing" bill which is duplicative of an existing bill in the City Council and would create unnecessary confusion for co-ops.

Continued Advocacy: Co-ops and Condos United of NY is working with the City Council to streamline the City's existing Timing billand reduce administrative obstacles in the bill.

State/City Pied-À-Terre Tax

The Pied A Tax Law (the "PAT Tax Law") has significant issues for co-ops and condos, which are being brought to the attention of the members of the Legislature and the NYC Department of Finance. There were no public hearings for the law before it was passed.

Continued Advocacy: Co-ops & Condos United of NY reviewed and commented on a final version of Part HH of the Budget Bill in the hope that either the Law will be amended or its rules and regulations will reduce the consequences of a badly written law. Further education and announcements will be forthcoming.