



New York State Association of REALTORS®, Inc.

Commercial Issues Working Group REPORT

Monday, September 16, 2024
NYSAR Fall Business Meetings
10:00 a.m.
Zoom Meeting

Clayton Livingston
Chair

Karen Wentz
Vice-Chair

The working group approved the report from the January 22, 2024 meeting.

NYSAR staff provided the Working Group with an end-of-session and housing budget report on commercial related legislation, an update on New York’s climate action regulatory efforts, and an update on New York’s freshwater wetlands regulatory changes through the Department of Environmental Conservation. NYSAR staff also provided an update on pending short-term rental legislation and local “good cause” eviction and rent control efforts at the municipal level.

NAR Senior Political Representative, Densay Sengsoulavong, provided the Working Group with an update on federal commercial issues, including 1031 Like-Kind Exchanges, Qualified Opportunity Zones, tax policy, and a general political landscape.

NYSAR staff also provided an update on enacted legislation impacting New York City including the creation of a new tax abatement program for the construction of affordable housing, raising the cap on individual apartment improvements, and a new tiered property tax incentive benefit for the conversion of eligible commercial space into affordable housing.

NYSAR staff also provided an update on the impact of NAR’s recent settlement on commercial real estate practitioners, and NYSAR’s campaign opposing New York State’s draft Uniform Code that would require the installation of residential fire sprinkler systems in all new residential construction.