



**MEMORANDUM IN OPPOSITION**

**S6691/A5693**

The Rent Stabilization Association of New York City (“RSA”) represents 25,000 diverse owners and managers who collectively manage more than one million apartments in every neighborhood and community throughout New York City. The RSA submits this memorandum in opposition of S6691/A5693, which would require LLCs when filing a rent registration to disclose all members and their ownership interests.

The bill’s justification cites that it is to gain a better understanding of the number of vacant units with the concern that some are purposefully not being marketed. Apartments are vacant and unavailable for rental for many reasons including, among others, pending tenancy, current renovations or planned renovations. This legislation would do nothing to shed light on apartment condition or status. First, citing a failure to register as an issue, this bill only deals with registrations that are filed. This would in no way address that unknown number of unregistered apartments. Second, this bill relates to individual apartment registrations, and would in no way assist in determining whether there is a more systemic building-wide issue. DHCR has not indicated that contacting LLC owners represents a problem based on the information furnished by the owner upon registration.

Instead of addressing vacant apartments, this bill seeks to pierce corporate protections and in so doing attempts to identify confidential financial information about corporate members. This bill is the legal equivalent of requiring corporate owners to disclose the names of all their shareholders.

Accordingly, the RSA opposes S6691/A5693.