



**STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL**

ERIC T. SCHNEIDERMAN
Attorney General

To: Sponsors of Conversion Offering Plans

From: Erica F. Buckley, Bureau Chief for Real Estate Finance

Re: Sunset of General Business Law Provisions on Occupied Conversions

Date: June 17, 2015

As you may already know, on Monday, the Rent Stabilization Law and the provisions of the General Business Law governing occupied conversions sunset. Current drafts of the extender bills will retroactively extend both the Rent Stabilization Law and relevant provisions of the General Business Law retroactively. Therefore, sponsors who may submit a new conversion offering plan to the Department of Law should operate as if the law is still in effect.

Buildings that have already converted to cooperative or condominium are not affected by the sunset. Sponsors are advised that non-purchasing tenants continue by law to maintain all of the rights and protections afforded to them at the time of conversion.