Banking and Finance Law Daily Wrap Up, FINANCIAL STABILITY—New York extends residential tenant protections, (Sept. 29, 2020)

Banking and Finance Law Daily Wrap Up

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The moratorium for tenants suffering from financial harm due to the COVID-19 pandemic have been extended through Jan. 1, 2021.

New York Governor Andrew M. Cuomo has extended the state’s Tenant Safe Harbor Act, which protects residential tenants from eviction if they are suffering financial hardship during the coronavirus pandemic, until Jan. 1, 2021. By signing the executive order, Cuomo expanded the protections of the Tenant Safe Harbor Act to eviction warrants that existed prior to the start of the pandemic.

"As New York continues to fight the pandemic, we want to make sure New Yorkers who are still struggling financially will not be forced from their homes as a result of COVID," Cuomo said. "We are extending the protections of the Safe Harbor Act through January 1 because we want tenants to have fundamental stability in their lives as we recover from this crisis."

The Tenant Safe Harbor Act became effective on June 30 with additional legislation providing financial assistance to residential renters and landlords. Additionally, previous Executive Orders have prohibited charges or fees for late rent payments, and tenants facing financial hardship can still use their security deposit as payment and repay their security deposit over time.

Earlier this month, the New York's moratorium on COVID-related commercial evictions and foreclosures was extended by Cuomo until October 20th. This measure extends protections already in place for commercial tenants and mortgagors in recognition of the financial toll the pandemic has taken on business owners, including retail establishments and restaurants.

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