



New York State Association of REALTORS®, Inc.

Commercial Issues Working Group REPORT

Tuesday, January 21, 2025
NYSAR Mid-Winter Business Meetings
9:00 a.m. (Zoom)

Karen Wentz
Chair

James DiNapoli
Vice-Chair

The working group approved the report from the September 16, 2024 meeting.

NYSAR staff provided the Working Group with report on commercial related proposals in the Governor's State of the State, an update on the status of the New York draft Uniform Code requiring residential fire sprinkler systems in new construction, new amendments to New York's short-term rental registry law, newly enacted DEC freshwater wetland regulations, and local "good cause" eviction laws.

NAR Senior Political Representative Densay Sengsoulavong and NAR Business Issues Policy Representative Nia Duggins provided the Working Group with an update on federal commercial issues, including the Corporate Transparency Act, federal tax policy, 1031 exchanges, qualified business income deductions, federal Waters of the U.S (WOTUS) rule, and the state and local tax (SALT) deduction cap.

NYSAR staff also provided an update on NYSAR draft 2025 legislative priorities and ongoing litigation efforts supported by NYSAR challenging the New York City FARE Act which prohibits the collection of broker fees from a tenant to pay a landlord's agent.