



SUPPORT

S. 5472 (Hoylman)

AN ACT to amend the real property law, in relation to requiring disclosure of information concerning flood insurance on property condition disclosure statements; and to repeal section 467 of the real property law relating to liability with respect to property disclosures

The New York League of Conservation Voters supports S. 5472 (Hoylman), which would amend the real property law to require enhanced disclosure of flood risk in property condition disclosure statements at point of sale and in residential leases.

Climate change is causing rising sea levels. Even if the world achieved net zero greenhouse gas emissions tomorrow sea levels would continue to rise for much of the next century, to a greater extent than they have to date, due to warming that has already occurred. This means that some properties already prone to flooding will be inundated year-round or for much of the year, properties in the current 100-year and 500-year flood plains will flood more often, and properties not currently flood mapped will enter the 500-year or 100-year flood plain. New Yorkers cannot appropriately respond to these changes without full transparency around flood risks, but right now the only flood risk disclosure required in real estate transactions is whether or not a property is in a flood plain, with a \$500 credit against the agreed-upon price as penalty for nondisclosure.

S. 5472 would require sellers to disclose significantly more detailed information about a property's flood risk, including which flood plain it is mapped in, and would remove the ability to dodge compliance with a \$500 credit. The legislation would also require residential leases to disclose flood risk, because renters also deserve to know if they are moving into a property at risk of flooding.

S. 5472 would require the real estate market to take flood risk seriously and address it transparently. For these reasons, the New York League of Conservation Voters strongly urges passage of S. 5472.

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