

**J-51 Program:**

A program governed by Sections 11-243 and 11-244 of the New York City Administrative Code (formerly numbered J-51) under which, in order to encourage development and rehabilitation property tax abatements and exemptions are granted. In consideration of receiving these tax abatements and at least for the duration of the abatements, the owner of these buildings agrees to place under rent stabilization, those apartments which would not otherwise be subject to rent stabilization (e.g., those in buildings with fewer than 6 apartments or buildings constructed after 12/31/73).

This program provides real estate tax exemptions and abatements to existing residential buildings which are renovated or rehabilitated in ways which conform to the requirements of the statute. It also provides these benefits to residential buildings which were converted from commercial structures.