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# REAL ESTATE WEEKLY

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## Community effort pays off in battle to scrap sick pay bill

BY STEVEN SPINOLA, PRESIDENT,  
REAL ESTATE BOARD OF NEW YORK

City Council Speaker Christine Quinn recently announced that no action will be taken on the paid sick leave bill (Intro 97) this year.

The Real Estate Board of New York has been working vigorously to halt the passage of this bill and we extend our great appreciation to Speaker Quinn.

The paid sick leave bill would have increased payroll cost by an estimated \$789 million a year with the bulk of this cost being borne by small businesses and the construction industry.

“Providing sick leave to working New Yorkers is a noble goal, and supporters of this bill have the best of intentions. But now is simply not the right time for a measure that threatens the survival of small business owners,” Quinn said.

This announcement by Speaker Quinn is the successful culmination of a collective effort of New York’s business community to contain the growing cost of doing business in the City, especially during these difficult times.

We’d also like to express our gratitude to the Mayor for his vigorous opposition

to this ill conceived proposal. Particularly noteworthy were the efforts of the Chamber of Commerce in each of the five boroughs. They were a strong and effective voice for numerous businesses on neighborhood retail corridors and in local business districts around the City.

Likewise, the Partnership for New York should be commended for the study they conducted which identified the total fiscal cost of this bill and the types of businesses that would be seriously harmed by its adoption.

This great accomplishment demonstrates that when the business community acts together, we can have a positive impact on our legislators. This is why we will continue to promote a concerted business approach to proposed legislation.

The proposed sick leave bill would require all employers to provide “sick leave” to “for hire” employees whether full or part-time. Small businesses (less than 20 persons) would be required to provide up to 40 hours per year, while other businesses would have to provide up to 72 hours per year.

In addition, the employer is prohibited from requiring a sick note for absences of less than

three consecutive days.

REBNY opposed the bill. Government should not impose wage and benefit requirements on private businesses.

### Gratitude to Members for Taking Action on Flip Tax

We want to send out a great thank you to all the members for reaching out about your opposition to the Federal Housing Finance Agency’s Flip Tax proposal.

Through the use of REBNY’s Action Center, 629 members sent emails to FHFA and federal elected officials on the issue and resulted in a quarter of all the comments they received.

FHFA’s proposed guidance (rule) would restrict Fannie Mae, Freddie Mac, and the Federal Home Loan Banks from investing in mortgages in buildings with a Flip Tax (private transfer fee covenant).

We want to send much appreciation to Congressman Anthony D. Weiner for sending a letter with signatures from the Congressional Delegation, Gary L. Ackerman, Yvette D. Clarke, Joseph Crowley, Eliot L. Engel, Carolyn B. Maloney, Michael E. McMahon, Gregory W. Meeks, Jerrold L. Nadler, Charles B. Rangel, Jose E. Serrano, Edolphus Towns and Nydia M. Velazquez.

We will keep our members and the industry informed about the outcome of their efforts.



### In other REBNY news:

REBNY members can be part of a one-stop shopping event at our Annual Fall Benefit Fair from 10 a.m. to 1 p.m. on Wednesday, Nov. 3 in REBNY’s Classroom, 570 Lexington Ave. Several vendors offering great services with specials for REBNY members will be on hand. To register, please email Kathleen Gibbs, [kgibbs@rebny.com](mailto:kgibbs@rebny.com) or call 212-683-1185.

Don’t miss the Residential Rental Committee’s annual Fall Cocktail Party featuring an award winning barbecue from nationally renowned chef and pit master Elizabeth Karmel from 6:00 to 8:30 p.m. on Wednesday, Nov. 10, 2010 at the Hill Country Barbecue Market, 30 West 26th St.

The event is sponsored by Rose Associates, Inc., RealPlus Online and Churchill Corporate Services. Ticket prices are \$25 for REBNY members and \$35 for non-members. Go to [rebny.com](http://rebny.com) to register.