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### **Apartment Overcrowded?**

Under the City of Yonkers Code, every dwelling unit shall contain at least 150 square feet of floor space for the first occupant and at least 100 square feet of floor space for every additional occupant thereof. The floor space is calculated on the total habitable room area.

If you have a problem tenant with an excessive number of occupants in the apartment, document the overcrowding condition for possible litigation purposes. Then, assuming the tenant is covered under the Emergency Tenant Protection Act (ETPA), serve the tenant a 10 day notice to cure and if the condition is not cured within the required time, then serve the tenant a month's notice to terminate their lease. If tenant fails to vacate the apartment after expiration of said month's notice, the landlord may commence a holdover proceeding to evict the tenant.

### **Pay No Capital Gains Tax on the Sale of Property!**

Under IRS Code Section 1031, NO gain shall be recognized on the exchange of property held for productive use in trade, business or investment if such property is exchanged solely for property of like kind.

Especially in today's real estate market, property owners selling investment property (even held for a short time) who fail to take advantage of the IRC 1031 tax free exchange, could be subject to a very large capital gains tax liability.

Call our office to learn about the key elements required of the tax free exchange.

Contact our office for a free consultation regarding any specific questions you may have.

Disclaimer: The information provided is not intended to be legal advice, but merely conveys general information related to legal issues commonly encountered.