

6522--A

I N S E N A T E

February 21, 2012

Introduced by Sen. LIBOUS -- read twice and ordered printed, and when printed to be committed to the Committee on Judiciary -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the real property law, in relation to definitions of private transfer fee obligations

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

1 Section 1. Subdivision 2 of section 472 of the real property law is
2 amended by adding three new paragraphs (j), (k) and (l) to read as
3 follows:
4 (J) ANY FEE, CHARGE OR ASSESSMENT PAYABLE BY THE TRANSFEREE TO A
5 CORPORATION OR COMPANY FORMED PURSUANT TO THE PRIVATE HOUSING FINANCE
6 LAW.
7 (K) ANY FEE, CHARGE OR ASSESSMENT PAYABLE BY THE TRANSFEREE TO A
8 CORPORATION OR COMPANY THAT HAS RECEIVED A LOAN OR SUBSIDY PURSUANT TO
9 THE PRIVATE HOUSING FINANCE LAW OR GENERAL MUNICIPAL LAW.
10 (L) ANY AMOUNTS PAYABLE TO A GOVERNMENT ENTITY.
11 S 2. Paragraph (g) of subdivision 2 of section 472 of the real proper-
12 ty law, as added by chapter 522 of the laws of 2011, is amended to read
13 as follows:
14 (g) Any fee, charge, assessment, fine, or other amount payable to a
15 homeowners', condominium, cooperative, mobile home, or property owners'
16 association pursuant to a declaration [or], covenant, DULY ADOPTED
17 BY-LAW, PROPRIETARY LEASE or law applicable to such association, includ-
18 ing, but not limited to, fees or charges payable for estoppel letters or
19 certificates issued by the association or its authorized agent. No
20 amount shall be paid to a homeowners', condominium, cooperative, mobile
21 home, or property owners' association for the payment to the declarant
22 of the condominium or the creator of a homeowners', cooperative, mobile
23 home or property owners' association, or their designee.
24 S 3. This act shall take effect immediately and shall be deemed to
25 have been in full force and effect on and after September 23, 2011.

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets
[] is old law to be omitted.

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