

7065

I N S E N A T E

April 23, 2014

Introduced by Sen. YOUNG -- read twice and ordered printed, and when printed to be committed to the Committee on Housing, Construction and Community Development

AN ACT to amend chapter 84 of the laws of 1993, amending the private housing finance law relating to establishment of initial rents in housing accommodations rehabilitated with loans to housing development companies, in relation to the effectiveness thereof

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

1 Section 1. Section 2 of chapter 84 of the laws of 1993, amending the
2 private housing finance law, relating to establishment of initial rents
3 in housing accommodations rehabilitated with loans to housing develop-
4 ment companies, as amended by chapter 143 of the laws of 2010, is
5 amended to read as follows:
6 S 2. This act shall take effect immediately and shall remain in full
7 force and effect until and including June 30, [2014] 2018 after which
8 date it shall expire and be deemed repealed except that dwelling units
9 made subject to the rent stabilization law of nineteen hundred sixty-
10 nine pursuant to subdivision 2 of section 576-c of the private housing
11 finance law, as added by section one of this act, shall continue to
12 remain subject to such law.
13 S 2. This act shall take effect immediately, except that if this act
14 shall have become a law after June 30, 2014 this act shall take effect
15 immediately and shall be deemed to have been in full force and effect on
16 and after June 30, 2014.

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

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