STATE OF NEW YORK

10728

IN ASSEMBLY

March 27, 2026

Introduced by M. of A. CHANG -- read once and referred to the Committee on Banks

AN ACT in relation to directing the superintendent of financial services to conduct a study examining the feasibility of 40- and 50-year mortgages in the state of New York

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. The superintendent of financial services is hereby authorized and directed to conduct a study examining the feasibility of 40- and 50-year fixed rate mortgages throughout the state of New York. Such study shall include an evaluation of:

(a) any potential benefits and risks that 40- and 50-year fixed rate mortgages can pose to the marketplace;

(b) the number of New Yorkers that 40- and 50-year fixed rate mortgage rates could help with the purchase of a home;

(c) any barriers to offering 40- and 50-year fixed rate mortgages; and

(d) any other information that the superintendent of financial services deems relevant.

§ 2. In addition, the superintendent of financial services shall have the power to require any state officer, or the head of any department, division, or bureau thereof, to furnish such data, information, or statements as may be necessary to effectuate such study.

§ 3. The superintendent of financial services shall submit a report of their findings to the governor, the speaker of the assembly, the temporary president of the senate, the minority leaders of the assembly and senate, the chairs and ranking members of the assembly ways and means committee, the senate finance committee, the assembly and senate housing committees, and the assembly and senate banks committees within one year and six months of the effective date of this act.

§ 4. This act shall take effect immediately.

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

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