S T A T E O F N E W Y O R K

10652

I N A S S E M B L Y

April 13, 2010

Introduced by M. of A. MONTESANO -- read once and referred to the Committee on Housing

AN ACT to amend the public housing law and the public authorities law, in relation to establishing the Long Island Next Generation - First Time Home Buyer Grant Program

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

Section 1. The public housing law is amended by adding a new section 18-a to read as follows:

S 18-A. LONG ISLAND NEXT GENERATION - FIRST TIME HOME BUYERS GRANT PROGRAM. 1. THERE IS ESTABLISHED WITHIN THE DIVISION OF HOUSING THE LONG ISLAND NEXT GENERATION - FIRST TIME HOME BUYER GRANT PROGRAM.

2. THE PURPOSES OF THE PROGRAM SHALL BE TO MAKE GRANTS TO NASSAU AND SUFFOLK COUNTIES AND MUNICIPALITIES WITHIN NASSAU AND SUFFOLK COUNTIES SO THAT SUCH COUNTIES AND SUCH MUNICIPALITIES MAY ESTABLISH PROGRAMS TO GIVE GRANTS TO FIRST TIME HOME BUYERS TO PURCHASE HOMES WITHIN SUCH COUNTIES AND SUCH MUNICIPALITIES.

3. THE COMMISSIONER AND THE COMPTROLLER ARE AUTHORIZED AND DIRECTED TO PROMULGATE RULES AND REGULATIONS TO ESTABLISH AND ADMINISTER THE LONG ISLAND NEXT GENERATION - FIRST TIME HOME BUYER GRANT PROGRAM IN ACCORDANCE WITH PURPOSES OF THE PROGRAM.

S 2. Section 2415 of the public authorities law is amended by adding a new subdivision 5 to read as follows:

(5) THE AGENCY SHALL SET ASIDE AND DESIGNATE THE SUM OF ONE HUNDRED FIFTY MILLION DOLLARS EACH YEAR FROM ITS BUDGET TO BE USED SOLELY FOR THE ESTABLISHMENT AND ADMINISTRATION OF THE LONG ISLAND NEXT GENERATION - FIRST TIME HOME BUYER GRANT PROGRAM FOR THE PURPOSES DESCRIBED IN SECTION EIGHTEEN-A OF THE PUBLIC HOUSING LAW.

S 3. This act shall take effect on the ninetieth day after it shall have become a law; provided that the commissioner of the division of housing and community renewal and the comptroller are immediately authorized and directed to promulgate, amend and/or repeal any rules and regulations necessary to implement the provision of this act on its effective date.

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

LBD01630-01-9