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

2975

2009-2010 Regular Sessions

I N A S S E M B L Y

January 22, 2009

Introduced by M. of A. BENJAMIN -- Multi-Sponsored by -- M. of A. WEISENBERG -- read once and referred to the Committee on Judiciary

AN ACT to amend the real property law, in relation to real estate brokers' sales in surrounding counties

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

Section 1. The real property law is amended by adding a new section 442-m to read as follows:

S 442-M. REAL ESTATE BROKERS' SALES IN SURROUNDING COUNTIES. NOTWITHSTANDING ANY PROVISIONS OF LAW TO THE CONTRARY, A REAL ESTATE BROKER MAY NOT CONDUCT A REAL ESTATE TRANSACTION IN A COUNTY OTHER THAN THE COUNTY OF SUCH BROKER'S RESIDENCE, PRINCIPAL OFFICE OR BRANCH OFFICE, UNLESS SUCH BROKER WORKS THROUGH A LOCAL REAL ESTATE BROKER AND SHARES THE RESULTING FEES IN ACCORDANCE WITH EXISTING LAW, RULES AND REGULATIONS. A LOCAL REAL ESTATE BROKER IS ONE WHOSE RESIDENCE, PRINCIPAL OFFICE OR BRANCH OFFICE LIES WITHIN THE SAME COUNTY AS THE SUBJECT REAL ESTATE.

A VIOLATION OF THIS SECTION SHALL BE A VIOLATION UNDER SECTION FOUR HUNDRED FORTY-TWO-E OF THIS ARTICLE AND SHALL CONSTITUTE A DECEPTIVE ACT OR PRACTICE WITHIN THE MEANING OF SECTION THREE HUNDRED FORTY-NINE OF THE GENERAL BUSINESS LAW.

S 2. 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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