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

5569

2009-2010 Regular Sessions

I N A S S E M B L Y

February 13, 2009

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

AN ACT to amend chapter 567 of the laws of 1993, amending the private housing finance law relating to affordable housing development loans, in relation to extending the effectiveness thereof

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

Section 1. Section 4 of chapter 567 of the laws of 1993, amending the private housing finance law relating to affordable housing development loans, as amended by chapter 118 of the laws of 2003, is amended to read as follows:

S 4. This act shall take effect immediately except that section three of this act shall remain in full force and effect until July 1, [2008] 2014 and shall remain applicable to contracts or loans entered into on and after the effective date of this act and prior to July 1, [2008] 2014, and upon such date that the amendments made to subdivision 2 of section 1152 of the private housing finance law by section three of this act shall expire and be deemed repealed.

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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