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

889

2009-2010 Regular Sessions

I N A S S E M B L Y

(PREFILED)

January 7, 2009

Introduced by M. of A. McDONOUGH, RAIA -- Multi-Sponsored by -- M. of A. KOLB, THIELE -- read once and referred to the Committee on Housing

AN ACT to amend the public authorities law, in relation to authorizing the state of New York mortgage agency to issue reverse mortgage loans

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

Section 1. Paragraph (b) of subdivision 2 of section 2427 of the public authorities law, as amended by chapter 284 of the laws of 1994, is amended to read as follows:

(b) to issue commitments to provide and to provide pool insurance for one or more aggregates of mortgage loans purchased by the agency pursuant to its forward commitment program, or for one or more aggregates of mortgage loans on single or multi-family residential buildings made by a domestic not-for-profit corporation whose public purposes include combating community deterioration and which is approved as a mortgage lender by the federal housing administration for purposes of insurance issued by such administration, and which is a qualified seller-servicer for the federal national mortgage association and the federal home loan mortgage corporation or for one or more aggregates of preservation loans made by a financial institution with respect to a building owned by a cooperative housing corporation, *OR FOR ONE OR MORE AGGREGATES OF REVERSE MORTGAGE LOANS*, and

S 2. This act shall take effect immediately provided that the amendments to paragraph (b) of subdivision 2 of section 2427 of the public authorities law made by section one of this act shall not affect the expiration of such subdivision and shall be deemed to expire therewith.

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

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