

4455

2009-2010 Regular Sessions

I N S E N A T E

April 23, 2009

Introduced by Sen. SCHNEIDERMAN -- read twice and ordered printed, and
when printed to be committed to the Committee on Housing, Construction
and Community Development

AN ACT to amend the private housing finance law, in relation to volun-
tary dissolution of a limited-profit housing company

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

1 Section 1. Subdivision 2 of section 35 of the private housing finance
2 law, as amended by chapter 229 of the laws of 1989, is amended to read
3 as follows:
4 2. A company aided by a loan made after May first, nineteen hundred
5 fifty-nine, may voluntarily be dissolved, without the consent of the
6 commissioner or of the supervising agency, as the case may be, [not less
7 than twenty years after the occupancy date] upon the payment in full of
8 the remaining balance of principal and interest due and unpaid upon the
9 mortgage or mortgages and of any and all expenses incurred in effecting
10 such voluntary dissolution BUT NOT BEFORE THE FULL TERM OF THE MORTGAGE
11 HAS EXPIRED.
12 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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