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

6753

I N S E N A T E

February 3, 2010

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

AN ACT to amend chapter 449 of the laws of 1986 amending the private housing finance law relating to establishing initial rents in respect of certain loans to owners of existing multiple dwellings, in relation to the effective date thereof

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

Section 1. Section 5 of chapter 449 of the laws of 1986 amending the private housing finance law relating to establishing initial rents in respect of certain loans to owners of existing multiple dwellings, as amended by chapter 133 of the laws of 2006, is amended to read as follows:

S 5. This act shall take effect immediately; provided that the provisions of sections one, two and four of this act shall remain in full force and effect until and including June 30, [2010] 2014, provided further that dwelling units made subject to the rent stabilization law of nineteen hundred sixty-nine pursuant to such sections of this act shall continue to remain subject to such law.

S 2. This act shall take effect immediately; provided, however, that if this act shall have become a law after June 30, 2010, it shall be deemed to have been in full force and effect on and after June 30, 2010.

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

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