

1238

2009-2010 Regular Sessions

I N   A S S E M B L Y

(PREFILED)

January 7, 2009

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Introduced by M. of A. LANCMAN -- read once and referred to the Committee on Banks

AN ACT to amend the banking law and the real property tax law, in relation to enacting the "financially literate borrowers act"

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

1     Section 1. This act shall be known and may be cited as the "financial-  
2     ly literate borrowers act".

3     S 2. The banking law is amended by adding a new section 9-v to read as  
4     follows:

5     S 9-V. HOME LOAN BORROWER COUNSELING SESSION. THE DEPARTMENT SHALL  
6     ESTABLISH GUIDELINES AND INFORMATION NECESSARY TO BE PROVIDED TO A HOME  
7     LOAN BORROWER BY A NOT-FOR-PROFIT COUNSELING ORGANIZATION TO QUALIFY AS  
8     AN APPROVED "HOME LOAN COUNSELING SESSION".

9     S 3. The real property tax law is amended by adding a new section  
10    420-d to read as follows:

11    S 420-D. TAX CREDIT TO CERTAIN BORROWERS. NOTWITHSTANDING ANY OTHER  
12    PROVISION OF LAW TO THE CONTRARY, A ONE-TIME, TWO HUNDRED FIFTY DOLLAR  
13    REAL PROPERTY TAX CREDIT SHALL BE GRANTED TO BORROWERS WHO PARTICIPATE  
14    IN A BANKING DEPARTMENT APPROVED "HOME LOAN BORROWER COUNSELING SESSION"  
15    PROVIDED BY A NOT-FOR-PROFIT COUNSELING ORGANIZATION PRIOR TO CLOSING ON  
16    SUCH BORROWER'S LOAN.

17    S 4. This act shall take effect immediately; provided, however, that  
18    effective immediately, the addition, amendment and/or repeal of any rule  
19    or regulation necessary for the implementation of this act on its effective  
20    date are authorized and directed to be made and completed on or  
21    before such effective date.

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

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