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

607

2009-2010 Regular Sessions

I N A S S E M B L Y

(PREFILED)

January 7, 2009

Introduced by M. of A. DINOWITZ -- read once and referred to the Committee on Judiciary

AN ACT to amend the general business law, in relation to real estate syndication offerings

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

Section 1. Subdivision 1 of section 352-e of the general business law is amended by adding a new paragraph (d) to read as follows:

(D) THE ATTORNEY GENERAL SHALL REFUSE TO ISSUE A LETTER STATING THAT THE OFFERING HAS BEEN FILED UNLESS THE OFFERING STATEMENT, PROSPECTUS OR PLAN PROVIDES THAT FOR UNOCCUPIED DWELLINGS AT THE TIME OCCUPANCY DOES COMMENCE OR FOR AN OCCUPIED DWELLING AT THE TIME THE PLAN IS ACCEPTED FOR FILING THE USE FOR WHICH THE PROPERTY, AND EACH PART THEREOF, IS OFFERED WILL BE LEGAL AND AUTHORIZED BY APPLICABLE LOCAL ZONING, BUILDING AND HEALTH LAWS AND REGULATIONS, INCLUDING THE TERMS OF ANY CERTIFICATE OF OCCUPANCY ISSUED BY THE LOCALITY. THE PROVISIONS OF THIS PARAGRAPH SHALL NOT APPLY TO PLANS SUBMITTED PURSUANT TO SECTION THREE HUNDRED FIFTY-TWO-EE OF THIS ARTICLE.

S 2. This act shall take effect immediately and shall apply to all offering statements, prospectuses and plans to which paragraph (d) of subdivision 1 of section 352-e of the general business law, as added by section one of this act, apply which are not yet accepted for filing.

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

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