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

1014

2009-2010 Regular Sessions

I N S E N A T E

January 22, 2009

Introduced by Sen. KRUGER -- 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 annual reports of limited profit and limited-dividend housing companies

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

Section 1. Subdivision 2 of section 32 of the private housing finance law, as separately amended as subdivision 2 of section 319 of the public housing law by chapters 132 and 544 of the laws of 1961, is amended to read as follows:

2. Require every company to file with him or it an annual report setting forth such information as the commissioner or the supervising agency may require, INCLUDING TAX EXEMPTION LEVELS AND THE DATE UPON WHICH ANY TAX ABATEMENT OR EXEMPTION IS SCHEDULED TO EXPIRE, verified by the oath of any officer, general manager or other person in control of the company. Such report shall be in a form, cover a period, and be filed at a time as prescribed by the commissioner or the supervising agency.

S 2. Section 32-b of the private housing finance law, as added by chapter 216 of the laws of 1978, is amended to read as follows:

S 32-b. Annual reports. The commissioner shall, on or before the first day of July in each year, submit a report to the legislature on the implementation of article two of this chapter by the commissioner and the supervising agency and the policy included therein. Such report shall include and not be limited to rent and carrying charge levels, changes therein, operation of the state capital grant program and federal subsidy programs, tax abatement OR EXEMPTION levels, INCLUDING THE DATE WHICH ANY TAX ABATEMENT OR EXEMPTION IS SCHEDULED TO EXPIRE, total capital outlay, amortization, mortgage interest rates, income levels served by the housing, surcharge billings and collections and use of

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

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surcharge revenues, and vacancy rates. For the purpose of preparing such report, the commissioner may request, and shall receive, from any municipality or supervising agency such data as he deems necessary or desirable and such municipality or supervising agency shall furnish the requested data within sixty days of such request.

S 3. Subdivision 6 of section 84 of the private housing finance law is amended to read as follows:

6. Require every housing company to file with the commissioner an annual report setting forth such information as the commissioner may require, verified by the oath of the president, vice-president, treasurer, secretary, general manager or receiver, if any, thereof, or by the person required to file the same. Such report shall be in the form, cover the period and be filed at the time prescribed by the commissioner AND SHALL INCLUDE BUT NOT BE LIMITED TO APPLICABLE TAX ABATEMENT OR EXEMPTION LEVELS, INCLUDING THE DATE WHICH ANY TAX ABATEMENT OR EXEMPTION IS SCHEDULED TO EXPIRE. The commissioner may further require specific answers to questions upon which the commissioner may desire information and may also require such housing company to file periodic reports in the form, covering the period, and at the time prescribed by the commissioner.

S 4. This act shall take effect on the thirtieth day after it shall have become a law.