

3691

2009-2010 Regular Sessions

I N S E N A T E

March 27, 2009

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Introduced by Sen. PERKINS -- (at request of the State of New York Mortgage Agency) -- read twice and ordered printed, and when printed to be committed to the Committee on Corporations, Authorities and Commissions

AN ACT to amend the public authorities law, in relation to the powers of the state of New York mortgage agency

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

1 Section 1. Subdivision 10 of section 2404 of the public authorities  
2 law, as amended by chapter 1023 of the laws of 1971, is amended to read  
3 as follows:  
4 (10) Subject to any agreement with bondholders or noteholders, to  
5 purchase bonds or notes of the agency[, which shall thereupon be  
6 cancelled, at a price not exceeding (a) if the bonds or notes are then  
7 redeemable, the redemption price then applicable plus accrued interest  
8 to the next interest payment date thereon, or (b) if the bonds or notes  
9 are not then redeemable, the redemption price applicable on the first  
10 date after such purchase upon which the notes or bonds become subject to  
11 redemption at the option of the agency plus accrued interest to said  
12 date];  
13 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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