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

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I N A S S E M B L Y

May 10, 2012

Introduced by M. of A. V. LOPEZ, BROOK-KRASNY, GLICK, ROBERTS, CASTRO, CRESPO, GIBSON, ROSENTHAL, WRIGHT, WEINSTEIN, HOOPER, BARRON, ROBINSON -- Multi-Sponsored by -- M. of A. BRENNAN, HIKIND, WEISENBERG -- read once and referred to the Committee on Housing

AN ACT to amend the public authorities law, in relation to the transfer of money from the mortgage insurance fund to the state treasury

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

Section 1. Section 2429-b of the public authorities law is amended by adding a new subdivision 7 to read as follows:

7. IN ANY FISCAL YEAR BEGINNING ON OR AFTER APRIL FIRST, TWO THOUSAND THIRTEEN, SHOULD THE BOARD OF DIRECTORS OF THE STATE OF NEW YORK MORTGAGE AGENCY AUTHORIZE THE TRANSFER OF ANY MONIES OF THE MORTGAGE INSURANCE FUND TO THE STATE TREASURY FOR DEPOSIT IN THE GENERAL FUND, NO LESS THAN FIFTY PER CENTUM OF SUCH MONIES SHALL BE ALLOCATED TO AFFORDABLE HOUSING PROGRAMS.

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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