

10362

I N A S S E M B L Y

May 24, 2012

Introduced by M. of A. ROSENTHAL -- read once and referred to the
Committee on Real Property Taxation

AN ACT to amend the real property law, in relation to the disclosure of
information on the fiscal health of a condominium, cooperative apart-
ment building or cooperative community to prospective buyers, current
owners and the condominium board or the cooperative board

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

- 1 Section 1. Sections 339-gg, 339-hh and 339-ii of the real property law
2 are renumbered sections 339-ll, 339-mm and 339-nn and a new section
3 339-gg is added to read as follows:
4 S 339-GG. AUDITORS REPORT. 1. UPON DISCOVERY OF ANY WRITTEN DOCUMENT
5 OR ANY OTHER FORM OF EVIDENCE WHICH WOULD MATERIALLY IMPACT AN AUDITOR'S
6 PROFESSIONAL FINDINGS ABOUT THE FISCAL HEALTH OF A CONDOMINIUM, COOPER-
7 ATIVE APARTMENT BUILDING OR COOPERATIVE COMMUNITY, THE AUDITOR SHALL
8 DISCLOSE SUCH FINDING TO PROSPECTIVE BUYERS, CURRENT OWNERS AND THE
9 CONDOMINIUM BOARD OR THE COOPERATIVE BOARD.
10 2. DISCLOSURE SHALL BE MADE IN WRITTEN FORM AND SHALL BE DELIVERED TO
11 THE PROSPECTIVE BUYER OR BUYERS WITHIN A REASONABLE TIME AFTER DISCOV-
12 ERY.
13 3. UPON WRITTEN DEMAND BY PROSPECTIVE BUYERS, CURRENT OWNERS, THE
14 CONDOMINIUM BOARD OR THE COOPERATIVE BOARD, THE AUDITOR SHALL PROVIDE A
15 COPY OF THE COMPLETED REPORT WITHIN A REASONABLE TIME AFTER SUCH REQUEST
16 IS MADE.
17 S 2. This act shall take effect immediately.

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

LBD14111-02-2