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

1253

2011-2012 Regular Sessions

I N A S S E M B L Y

(PREFILED)

January 5, 2011

Introduced by M. of A. HAWLEY, KOLB, CROUCH, CORWIN, MOLINARO, OAKS, SALADINO, SAYWARD, WEISENBERG -- Multi-Sponsored by -- M. of A. CONTE -- read once and referred to the Committee on Judiciary

AN ACT to amend the public authorities law, in relation to authorizing the state of New York mortgage agency to purchase veterans' assisted forward commitment mortgages from banks within the state

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

Section 1. The public authorities law is amended by adding a new section 2405-f to read as follows:

S 2405-F. PURCHASE OF VETERANS' ASSISTED FORWARD COMMITMENT MORTGAGES. (1) IN ACCORDANCE WITH THE AUTHORITY SET FORTH IN SECTION TWENTY-FOUR HUNDRED FIVE-B OF THIS PART, THE AGENCY MAY PURCHASE VETERANS' ASSISTED FORWARD COMMITMENT MORTGAGES FROM BANKS AT SUCH PRICES AND UPON SUCH TERMS AND CONDITIONS AS IT SHALL DETERMINE. IN CONDUCTING ITS PROGRAM OF PURCHASING VETERANS' ASSISTED FORWARD COMMITMENT MORTGAGES, THE AGENCY SHALL BE GOVERNED BY SECTION TWENTY-FOUR HUNDRED FIVE-B OF THIS PART. THE BOARD OF DIRECTORS OF THE AGENCY SHALL ESTABLISH FROM TIME TO TIME MAXIMUM INCOME LIMITS OF PERSONS ELIGIBLE TO RECEIVE SUCH MORTGAGES, WHICH INCOME LIMITS SHALL NOT EXCEED THE LATEST MAXIMUM INCOME LIMITS PERMITTED UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, FOR MORTGAGES FINANCED BY MORTGAGE REVENUE BONDS.

(2) FOR PURPOSES OF THIS SECTION THE FOLLOWING TERMS SHALL HAVE THE FOLLOWING MEANINGS:

"VETERAN" MEANS A PERSON WHO SERVED IN THE ACTIVE MILITARY, NAVAL, OR AIR SERVICE DURING A TIME OF WAR AS DEFINED BELOW, OR WHO WAS A RECIPIENT OF THE ARMED FORCES EXPEDITIONARY MEDAL, NAVY EXPEDITIONARY MEDAL, MARINE CORPS EXPEDITIONARY MEDAL, OR GLOBAL WAR ON TERRORISM EXPEDITIONARY MEDAL, AND WHO WAS DISCHARGED OR RELEASED THEREFROM UNDER HONORABLE CONDITIONS.

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

LBD01431-01-1

"SERVICE DURING A TIME OF WAR" MEANS: (A) THE INDIVIDUAL IN QUESTION WAS A RECIPIENT OF THE ARMED FORCES EXPEDITIONARY MEDAL, THE NAVY EXPEDITIONARY MEDAL OR THE MARINE CORPS EXPEDITIONARY MEDAL FOR PARTICIPATION IN OPERATIONS IN LEBANON FROM JUNE FIRST, NINETEEN HUNDRED EIGHTY-THREE TO DECEMBER FIRST, NINETEEN HUNDRED EIGHTY-SEVEN, IN GRENADA FROM OCTOBER TWENTY-THIRD, NINETEEN HUNDRED EIGHTY-THREE TO NOVEMBER TWENTY-FIRST, NINETEEN HUNDRED EIGHTY-THREE, OR IN PANAMA FROM DECEMBER TWENTIETH, NINETEEN HUNDRED EIGHTY-NINE TO JANUARY THIRTY-FIRST, NINETEEN HUNDRED NINETY; OR

(B) THE INDIVIDUAL SERVED ON ACTIVE DUTY FOR NINETY DAYS OR MORE IN THE ARMED FORCES OF THE UNITED STATES DURING ANY ONE OF THE FOLLOWING WARS OR HOSTILITIES:

(I) IN THE SPANISH-AMERICAN WAR FROM THE TWENTY-FIRST DAY OF APRIL, EIGHTEEN HUNDRED NINETY-EIGHT TO THE ELEVENTH DAY OF APRIL, EIGHTEEN HUNDRED NINETY-NINE, INCLUSIVE;

(II) IN THE PHILIPPINE INSURRECTION OR THE CHINA RELIEF EXPEDITION FROM THE ELEVENTH DAY OF APRIL, EIGHTEEN HUNDRED NINETY-NINE TO THE FOURTH DAY OF JULY, NINETEEN HUNDRED TWO, INCLUSIVE;

(III) IN THE MEXICAN BORDER CAMPAIGN FROM THE NINTH DAY OF MAY, NINETEEN HUNDRED SIXTEEN, TO THE FIFTH DAY OF APRIL, NINETEEN HUNDRED SEVENTEEN, INCLUSIVE;

(IV) IN WORLD WAR I FROM THE SIXTH DAY OF APRIL, NINETEEN HUNDRED SEVENTEEN TO THE ELEVENTH DAY OF NOVEMBER, NINETEEN HUNDRED EIGHTEEN, INCLUSIVE;

(V) IN WORLD WAR II FROM THE SEVENTH DAY OF DECEMBER, NINETEEN HUNDRED FORTY-ONE TO THE THIRTY-FIRST DAY OF DECEMBER, NINETEEN HUNDRED FORTY-SIX, INCLUSIVE;

(VI) IN THE KOREAN HOSTILITIES FROM THE TWENTY-SEVENTH DAY OF JUNE, NINETEEN HUNDRED FIFTY TO THE THIRTY-FIRST DAY OF JANUARY, NINETEEN HUNDRED FIFTY-FIVE, INCLUSIVE;

(VII) IN THE VIETNAM CONFLICT FROM THE TWENTY-SECOND DAY OF DECEMBER, NINETEEN HUNDRED SIXTY-ONE TO THE SEVENTH DAY OF MAY, NINETEEN HUNDRED SEVENTY-FIVE;

(VIII) IN THE PERSIAN GULF CONFLICT FROM THE SECOND DAY OF AUGUST, NINETEEN HUNDRED NINETY TO THE END OF SUCH CONFLICT.

(3) FOR ANY VETERANS' ASSISTED FORWARD COMMITMENT MORTGAGE, THE MAXIMUM LOAN-TO-VALUE RATIO SHALL BE ESTABLISHED BY THE AGENCY, PROVIDED THAT SUCH LOAN SHALL NOT EXCEED NINETY-NINE PERCENT OF THE APPRAISED VALUE OF THE MORTGAGED PREMISES.

S 2. This act shall take effect on the ninetieth day after it shall have become a law.