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

1467

2011-2012 Regular Sessions

I N A S S E M B L Y

January 10, 2011

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

AN ACT to amend the private housing finance law, in relation to initiating a four-year moratorium on privatization voting by Mitchell-Lama building shareholders

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

Section 1. Section 35 of the private housing finance law is amended by adding a new subdivision 5 to read as follows:

5. (A) IN THE EVENT OF A FAILED VOLUNTARY DISSOLUTION VOTE BY A COMPANY SUBJECT TO THIS ARTICLE, THERE SHALL BE A FOUR-YEAR MORATORIUM ON VOLUNTARY DISSOLUTION VOTING BY SUCH COMPANY.

(B) ANY CITY, TOWN OR VILLAGE MAY ENACT LOCAL LAWS, ORDINANCES, RESOLUTIONS OR REGULATIONS NOT LESS RESTRICTIVE THAN THOSE PROVIDED IN THIS SUBDIVISION.

(C) THE PROVISIONS OF THIS SUBDIVISION SHALL NOT DIMINISH THE REQUIREMENTS OF ANY OTHER LAW WHICH MAY APPLY TO SUCH ACTION.

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

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

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