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

8240

2011-2012 Regular Sessions

I N A S S E M B L Y

June 8, 2011

Introduced by M. of A. GIBSON, V. LOPEZ, COOK, WRIGHT, HEASTIE, BENEDETTO, CAMARA, ROSENTHAL, JEFFRIES, CASTRO -- Multi-Sponsored by -- M. of A. BING, ROBINSON -- read once and referred to the Committee on Housing

AN ACT to amend the private housing finance law, in relation to the powers of the New York state housing finance agency to an increase in certain bond and note authorizations; to amend chapter 514 of the laws of 1983 amending the private housing finance law and the real property tax law relating to the powers of the New York state housing finance agency to finance certain multi-family housing and chapter 396 of the laws of 1984 amending the private housing finance law and the real property tax law relating to the powers of the New York state housing finance agency to finance certain multi-family housing, in relation to the effectiveness thereof

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

Section 1. Paragraph (c) of subdivision 1 of section 47 of the private housing finance law, as amended by chapter 407 of the laws of 2010, is amended to read as follows:

(c) The agency shall not issue bonds and notes other than state university construction bonds and state university construction notes, hospital and nursing home project bonds and hospital and nursing home project notes, health facilities bonds and health facilities notes, youth facilities project bonds and youth facilities project notes, community mental health services and mental retardation services project bonds and community mental health services and mental retardation services project notes, community senior citizens services project notes or community senior citizens services project bonds and mental hygiene improvement bonds and mental hygiene improvement notes and bonds and notes for the housing program for any of its corporate purposes in an aggregate principal amount exceeding [fifteen] *SIXTEEN* billion two

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

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hundred eighty million dollars, excluding bonds and notes issued to refund outstanding bonds and notes.

S 2. Section 6 of chapter 514 of the laws of 1983, amending the private housing finance law and the real property tax law relating to the powers of the New York state housing finance agency to finance certain multi-family housing, as separately amended by chapters 76 and 176 of the laws of 2009, is amended to read as follows:

S 6. This act shall take effect immediately and shall remain in full force and effect until [June 30, 2011] JULY 23, 2013 at which time it shall be repealed.

S 3. Section 7 of chapter 396 of the laws of 1984, amending the private housing finance law and the real property tax law relating to the powers of the New York state housing finance agency to finance certain multi-family housing, as amended by chapter 176 of the laws of 2009, is amended to read as follows:

S 7. This act shall take effect immediately, except that sections one, three, four, five and six of this act shall remain in full force and effect until [June 30, 2011] JULY 23, 2013 at which time such sections shall be repealed.

S 4. This act shall take effect immediately.