

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:

1 Section 1. Section 35 of the private housing finance law is amended by
2 adding a new subdivision 5 to read as follows:
3 5. (A) IN THE EVENT OF A FAILED VOLUNTARY DISSOLUTION VOTE BY A COMPA-
4 NY SUBJECT TO THIS ARTICLE, THERE SHALL BE A FOUR-YEAR MORATORIUM ON
5 VOLUNTARY DISSOLUTION VOTING BY SUCH COMPANY.
6 (B) ANY CITY, TOWN OR VILLAGE MAY ENACT LOCAL LAWS, ORDINANCES, RESOL-
7 UTIONS OR REGULATIONS NOT LESS RESTRICTIVE THAN THOSE PROVIDED IN THIS
8 SUBDIVISION.
9 (C) THE PROVISIONS OF THIS SUBDIVISION SHALL NOT DIMINISH THE REQUIRE-
10 MENTS OF ANY OTHER LAW WHICH MAY APPLY TO SUCH ACTION.
11 S 2. This act shall take effect on the ninetieth day after it shall
12 have become a law.

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

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