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

2456

2011-2012 Regular Sessions

I N A S S E M B L Y

January 18, 2011

Introduced by M. of A. V. LOPEZ, BROOK-KRASNY, WRIGHT, SPANO, ROBINSON -- Multi-Sponsored by -- M. of A. GLICK, GOTTFRIED, MILLMAN, ROSENTHAL -- read once and referred to the Committee on Housing

AN ACT to amend the private housing finance law, in relation to voluntary dissolution of limited-profit housing companies

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

Section 1. Subdivision 2 of section 35 of the private housing finance law, as amended by chapter 229 of the laws of 1989, is amended to read as follows:

2. A company aided by a loan made after May first, nineteen hundred fifty-nine, may voluntarily be dissolved, without the consent of the commissioner or of the supervising agency, as the case may be, not less than [twenty] *FIFTY* years after the occupancy date upon the payment in full of the remaining balance of principal and interest due and unpaid upon the mortgage or mortgages and of any and all expenses incurred in effecting such voluntary dissolution.

S 2. This act shall take effect immediately; provided, however, that the provisions of this act shall not apply to any mutual housing company which, prior to the date that this act becomes law, has secured the approval of its shareholders by a vote which complies with all applicable state and local laws, rules and regulations to submit to the office of the Attorney General of the State of New York a private cooperative offering plan for the housing project.

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

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