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

5574

2011-2012 Regular Sessions

I N A S S E M B L Y

February 23, 2011

Introduced by M. of A. TOWNS, STEVENSON -- Multi-Sponsored by -- M. of A. PHEFFER -- read once and referred to the Committee on Corporations, Authorities and Commissions

AN ACT to amend the public authorities law, in relation to authorizing the state of New York mortgage agency to restructure mortgage payments for dislocated workers and reservists called to active duty

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

Section 1. Section 2404 of the public authorities law is amended by adding a new subdivision 25-a to read as follows:

(25-A) TO RESTRUCTURE PAYMENT ARRANGEMENTS ON MORTGAGES AS DEFINED IN THIS ARTICLE FOR (I) DISLOCATED WORKERS AS DEFINED IN SUBDIVISION FOUR OF SECTION EIGHT HUNDRED THIRTY-FIVE OF THE LABOR LAW WHO ARE REGISTERED WITH THE JOB SERVICE DIVISION IN THE DEPARTMENT OF LABOR AND (II) MEMBERS OF A RESERVE COMPONENT OF THE ARMED FORCES OF THE UNITED STATES WHO HAVE BEEN CALLED TO ACTIVE DUTY BY THE PRESIDENT OF THE UNITED STATES. SUCH ARRANGEMENTS SHALL BE NEGOTIATED BETWEEN THE DISLOCATED WORKER OR THE RESERVIST, AS THE CASE MAY BE, AND THE BANK IN WHICH A MORTGAGE AS PROVIDED FOR IN THIS ARTICLE WAS OBTAINED. THE AGENCY SHALL APPROVE ALL SUCH REFINANCING AGREEMENTS.

S 2. This act shall take effect on the sixtieth 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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