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

1275

2011-2012 Regular Sessions

I N S E N A T E

January 6, 2011

Introduced by Sen. DUANE -- read twice and ordered printed, and when printed to be committed to the Committee on Housing, Construction and Community Development

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

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. NOTWITHSTANDING ANY INCONSISTENT PROVISION OF THIS SECTION OR ANY OTHER PROVISION OF ANY GENERAL, SPECIAL, OR LOCAL LAW, NO MUTUAL COMPANY MAY BE DISSOLVED EXCEPT UPON THE AFFIRMATIVE VOTE OF TWO-THIRDS OR MORE OF THE HOLDERS OF ALL OUTSTANDING SHARES OF SUCH COMPANY. NO PERSON HAVING THE RIGHT TO CAST A VOTE MAY DO SO BY PROXY OR ANY MEANS OTHER THAN IN PERSON, UNLESS SUCH PERSON IS CERTIFIED BY A PHYSICIAN LICENSED TO PRACTICE MEDICINE IN THIS STATE AS UNABLE TO CAST SUCH PERSON'S VOTE IN PERSON BY REASON OF ILLNESS OR DISABILITY.

S 2. This act shall take effect immediately.

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

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