

2505

2011-2012 Regular Sessions

I N   S E N A T E

January 24, 2011

---

Introduced by Sen. McDONALD -- read twice and ordered printed, and when printed to be committed to the Committee on Veterans, Homeland Security and Military Affairs

AN ACT to amend the public authorities law, in relation to authorizing the state of New York mortgage agency to purchase veterans' assisted forward commitment mortgages from banks within the state

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

1     Section 1. The public authorities law is amended by adding a new  
2     section 2405-f to read as follows:  
3     S 2405-F. PURCHASE OF VETERANS' ASSISTED FORWARD COMMITMENT MORTGAGES.  
4     (1) IN ACCORDANCE WITH THE AUTHORITY SET FORTH IN SECTION TWENTY-FOUR  
5     HUNDRED FIVE-B OF THIS PART, THE AGENCY MAY PURCHASE VETERANS' ASSISTED  
6     FORWARD COMMITMENT MORTGAGES FROM BANKS AT SUCH PRICES AND UPON SUCH  
7     TERMS AND CONDITIONS AS IT SHALL DETERMINE. IN CONDUCTING ITS PROGRAM OF  
8     PURCHASING VETERANS' ASSISTED FORWARD COMMITMENT MORTGAGES, THE AGENCY  
9     SHALL BE GOVERNED BY SECTION TWENTY-FOUR HUNDRED FIVE-B OF THIS PART.  
10    THE BOARD OF DIRECTORS OF THE AGENCY SHALL ESTABLISH FROM TIME TO TIME  
11    MAXIMUM INCOME LIMITS OF PERSONS ELIGIBLE TO RECEIVE SUCH MORTGAGES,  
12    WHICH INCOME LIMITS SHALL NOT EXCEED THE LATEST MAXIMUM INCOME LIMITS  
13    PERMITTED UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, FOR MORT-  
14    GAGES FINANCED BY MORTGAGE REVENUE BONDS.  
15    (2) FOR PURPOSES OF THIS SECTION THE FOLLOWING TERMS SHALL HAVE THE  
16    FOLLOWING MEANINGS:  
17    "VETERAN" MEANS A PERSON WHO SERVED IN THE ACTIVE MILITARY, NAVAL, OR  
18    AIR SERVICE DURING A TIME OF WAR AS DEFINED BELOW, OR WHO WAS A RECIPI-  
19    ENT OF THE ARMED FORCES EXPEDITIONARY MEDAL, NAVY EXPEDITIONARY MEDAL,  
20    MARINE CORPS EXPEDITIONARY MEDAL, OR GLOBAL WAR ON TERRORISM EXPEDITION-  
21    ARY MEDAL, AND WHO WAS DISCHARGED OR RELEASED THEREFROM UNDER HONORABLE  
22    CONDITIONS.

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

LBD01431-01-1

1 "SERVICE DURING A TIME OF WAR" MEANS: (A) THE INDIVIDUAL IN QUESTION  
2 WAS A RECIPIENT OF THE ARMED FORCES EXPEDITIONARY MEDAL, THE NAVY EXPED-  
3 ITIONARY MEDAL OR THE MARINE CORPS EXPEDITIONARY MEDAL FOR PARTICIPATION  
4 IN OPERATIONS IN LEBANON FROM JUNE FIRST, NINETEEN HUNDRED EIGHTY-THREE  
5 TO DECEMBER FIRST, NINETEEN HUNDRED EIGHTY-SEVEN, IN GRENADA FROM OCTO-  
6 BER TWENTY-THIRD, NINETEEN HUNDRED EIGHTY-THREE TO NOVEMBER  
7 TWENTY-FIRST, NINETEEN HUNDRED EIGHTY-THREE, OR IN PANAMA FROM DECEMBER  
8 TWENTIETH, NINETEEN HUNDRED EIGHTY-NINE TO JANUARY THIRTY-FIRST, NINE-  
9 TEEN HUNDRED NINETY; OR  
10 (B) THE INDIVIDUAL SERVED ON ACTIVE DUTY FOR NINETY DAYS OR MORE IN  
11 THE ARMED FORCES OF THE UNITED STATES DURING ANY ONE OF THE FOLLOWING  
12 WARS OR HOSTILITIES:  
13 (I) IN THE SPANISH-AMERICAN WAR FROM THE TWENTY-FIRST DAY OF APRIL,  
14 EIGHTEEN HUNDRED NINETY-EIGHT TO THE ELEVENTH DAY OF APRIL, EIGHTEEN  
15 HUNDRED NINETY-NINE, INCLUSIVE;  
16 (II) IN THE PHILIPPINE INSURRECTION OR THE CHINA RELIEF EXPEDITION  
17 FROM THE ELEVENTH DAY OF APRIL, EIGHTEEN HUNDRED NINETY-NINE TO THE  
18 FOURTH DAY OF JULY, NINETEEN HUNDRED TWO, INCLUSIVE;  
19 (III) IN THE MEXICAN BORDER CAMPAIGN FROM THE NINTH DAY OF MAY, NINE-  
20 TEEN HUNDRED SIXTEEN, TO THE FIFTH DAY OF APRIL, NINETEEN HUNDRED SEVEN-  
21 TEEN, INCLUSIVE;  
22 (IV) IN WORLD WAR I FROM THE SIXTH DAY OF APRIL, NINETEEN HUNDRED  
23 SEVENTEEN TO THE ELEVENTH DAY OF NOVEMBER, NINETEEN HUNDRED EIGHTEEN,  
24 INCLUSIVE;  
25 (V) IN WORLD WAR II FROM THE SEVENTH DAY OF DECEMBER, NINETEEN HUNDRED  
26 FORTY-ONE TO THE THIRTY-FIRST DAY OF DECEMBER, NINETEEN HUNDRED  
27 FORTY-SIX, INCLUSIVE;  
28 (VI) IN THE KOREAN HOSTILITIES FROM THE TWENTY-SEVENTH DAY OF JUNE,  
29 NINETEEN HUNDRED FIFTY TO THE THIRTY-FIRST DAY OF JANUARY, NINETEEN  
30 HUNDRED FIFTY-FIVE, INCLUSIVE;  
31 (VII) IN THE VIETNAM CONFLICT FROM THE TWENTY-SECOND DAY OF DECEMBER,  
32 NINETEEN HUNDRED SIXTY-ONE TO THE SEVENTH DAY OF MAY, NINETEEN HUNDRED  
33 SEVENTY-FIVE;  
34 (VIII) IN THE PERSIAN GULF CONFLICT FROM THE SECOND DAY OF AUGUST,  
35 NINETEEN HUNDRED NINETY TO THE END OF SUCH CONFLICT.  
36 (3) FOR ANY VETERANS' ASSISTED FORWARD COMMITMENT MORTGAGE, THE MAXI-  
37 MUM LOAN-TO-VALUE RATIO SHALL BE ESTABLISHED BY THE AGENCY, PROVIDED  
38 THAT SUCH LOAN SHALL NOT EXCEED NINETY-NINE PERCENT OF THE APPRAISED  
39 VALUE OF THE MORTGAGED PREMISES.  
40 S 2. This act shall take effect on the ninetieth day after it shall  
41 have become a law.