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

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I N S E N A T E

March 4, 2014

Introduced by Sen. VALESKY -- (at request of the Attorney General) -- read twice and ordered printed, and when printed to be committed to the Committee on Corporations, Authorities and Commissions

AN ACT to amend the not-for-profit corporation law, in relation to increasing the number of land banks authorized to exist in the state

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

Section 1. Paragraph (g) of section 1603 of the not-for-profit corporation law, as added by chapter 257 of the laws of 2011, is amended to read as follows:

(g) Nothing in this article shall be construed to authorize the existence of more than [ten] *TWENTY* land banks located in the state at one time, provided further that each foreclosing governmental unit or units proposing to create a land bank shall submit such local law, ordinance or resolution as required by paragraph (a) of this section, to the urban development corporation, for its review and approval. The creation of a land bank shall be conditioned upon approval of the urban development corporation.

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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