

7146

I N S E N A T E

April 30, 2014

Introduced by Sen. YOUNG -- (at request of the New York State Homes and Community Renewal) -- 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 public authorities law, in relation to government sponsored enterprises; and to amend chapter 208 of the laws of 2010 amending the public authorities law relating to the powers of the state of New York mortgage agency, in relation to extending the provisions thereof

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

1 Section 1. Subdivision 17 of section 2402 of the public authorities
2 law, as amended by chapter 151 of the laws of 2013, is amended to read
3 as follows:
4 (17) "Government sponsored enterprises". Privately owned, publicly
5 chartered entities, and wholly-owned corporate instrumentalities of the
6 United States within the department of housing and urban development,
7 created pursuant to 12 USC 1717(a)(2)(A), all created by Congress to
8 encourage lending and reduce costs primarily in the housing sector of
9 the economy, AND ANY SUCCESSOR ENTITY OR ENTITIES CREATED BY CONGRESS TO
10 CONTINUE TO SERVE SAID PURPOSES.
11 S 2. Section 4 of chapter 208 of the laws of 2010 amending the public
12 authorities law relating to the powers of the state of New York mortgage
13 agency, as amended by chapter 327 of the laws of 2012, is amended to
14 read as follows:
15 S 4. This act shall take effect immediately, provided that the amend-
16 ments to subdivision 5 of section 2402 of the public authorities law
17 made by section one of this act shall be subject to the expiration and
18 reversion of such subdivision pursuant to section 16 of chapter 915 of
19 the laws of 1982, as amended, when upon such date the provisions of
20 section two of this act shall take effect; further provided that this
21 act shall expire and be deemed repealed [December 31, 2014] JULY 23,
22 2015.

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

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1 S 3. This act shall take effect immediately; provided, however, that
2 the amendments to subdivision 17 of section 2402 of the public authori-
3 ties law made by section one of this act shall not affect the repeal of
4 such subdivision and shall be deemed to be repealed therewith.