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

7528

2015-2016 Regular Sessions

I N A S S E M B L Y

May 15, 2015

Introduced by M. of A. MAGNARELLI -- read once and referred to the Committee on Local Governments

AN ACT to amend the not-for-profit corporation law, in relation to the disposition of property by a land bank

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

Section 1. Section 1609 of the not-for-profit corporation law is amended by adding a new paragraph (a-1) to read as follows:

(A-1) THIS SECTION GOVERNING THE DISPOSITION OF PROPERTY BY LAND BANKS SHALL SUPERSEDE SECTION TWENTY-EIGHT HUNDRED NINETY-SEVEN OF THE PUBLIC AUTHORITIES LAW IN THE GOVERNANCE OF PROPERTY DISPOSITIONS BY LAND BANKS AND, AS SUCH, NOTWITHSTANDING ANY OTHER GENERAL, SPECIAL OR LOCAL LAW TO THE CONTRARY, SECTION TWENTY-EIGHT HUNDRED NINETY-SEVEN OF THE PUBLIC AUTHORITIES LAW SHALL NOT APPLY TO LAND BANKS.

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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