

7529

2015-2016 Regular Sessions

I N   A S S E M B L Y

May 15, 2015

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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  
authorizing holding title of real property in the name of a subsidiary

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

1     Section 1. Paragraph (a) of section 1609 of the not-for-profit corpo-  
2     ration law, as added by chapter 257 of the laws of 2011, is amended to  
3     read as follows:

4     (a) The land bank shall hold in its own name, OR IN THE NAME OF A  
5     LAWFULLY ORGANIZED SUBSIDIARY, all real property acquired by the land  
6     bank irrespective of the identity of the transferor of such property.

7     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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