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2015-2016 Regular Sessions

I N S E N A T E

(PREFILED)

January 7, 2015

Introduced by Sen. DIAZ -- 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 general business law, in relation to providing an extension of time to the purchasing period for tenants to purchase a dwelling unit in a cooperative apartment building

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

1 Section 1. Section 352-eeee of the general business law is amended by
2 adding two new subdivisions 2-a and 2-b to read as follows:
3 2-A. PROVIDED THAT A PLAN HAS NOT BEEN DEEMED TO BE ABANDONED, VOID
4 AND NOT IN EFFECT AS DESCRIBED IN PARAGRAPH A OF SUBDIVISION TWO OF THIS
5 SECTION, AN OFFEROR SHALL EXTEND THE PURCHASE PERIOD FOR AN ADDITIONAL
6 YEAR FROM THE ORIGINAL DATE SET FORTH IN THE OFFERING STATEMENT OR PROS-
7 PECTUS, REQUIRED BY SUBDIVISION ONE OF SECTION THREE HUNDRED FIFTY-TWO-E
8 OF THIS ARTICLE, TO TENANTS INTENDING TO PURCHASE A DWELLING UNIT IN
9 SUCH COOPERATIVE APARTMENT BUILDING WHO HAVE NOT BEEN ABLE TO ACQUIRE
10 THE FINANCING NECESSARY TO MAKE SUCH PURCHASE DURING THE PURCHASE PERIOD
11 PROVIDED IN THE INITIAL OFFERING STATEMENT OR PROSPECTUS.
12 2-B. NOTWITHSTANDING ANY OTHER PROVISION OF LAW TO THE CONTRARY, THE
13 OFFEROR SHALL NOT REQUIRE A TENANT TO SEEK ANY ADDITIONAL FINANCING UPON
14 PROOF THAT SUCH TENANT HAS BEEN DENIED FINANCING FROM TWO INDEPENDENT
15 FINANCIAL INSTITUTIONS. SUCH OWNER SHALL RETURN ANY MONIES DEPOSITED BY
16 A TENANT UNABLE TO ATTAIN SUCH FINANCING.
17 S 2. This act shall take effect immediately; provided, however, that
18 the amendments made to section 352-eeee of the general business law by
19 section one of this act shall not affect the expiration of such section
20 and shall be deemed to expire therewith.

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

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