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

4222

2015-2016 Regular Sessions

I N A S S E M B L Y

January 29, 2015

Introduced by M. of A. DenDEKKER, COOK, MONTESANO, ROBERTS, WEPRIN -- Multi-Sponsored by -- M. of A. BRENNAN, BROOK-KRASNY, McDONOUGH -- read once and referred to the Committee on Judiciary

AN ACT to amend the real property law, in relation to requiring the secretary of state to promulgate rules requiring real estate brokers to sign certain documents regarding leases and rentals of real estate or interests in real estate

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

Section 1. Subdivision 1 of section 442-k of the real property law, as added by chapter 248 of the laws of 1995, is amended to read as follows:

1. (A) The state real estate board shall have the power to promulgate rules or regulations affecting brokers and sales persons in order to administer and effectuate the purposes of this article, except that matters pertaining to commingling money of a principal, rendering accounts for a client, managing property for a client, broker's purchase of property listed with him or her, inducing breach of contract of sale or lease, and records of transactions to be maintained are reserved for the exclusive regulatory authority of the secretary of state.

(B) The secretary of state, and not the state real estate board, shall promulgate rules and regulations to administer or implement the provisions of sections four hundred forty-one and four hundred forty-two-h of this article.

[In addition, the] (C) THE secretary of state shall have exclusive regulatory authority to promulgate rules regarding the duties and responsibilities of real estate brokers and salespersons with regard to the handling of clients' funds.

(D) THE SECRETARY OF STATE SHALL PROMULGATE RULES OR REGULATIONS REQUIRING EVERY DOCUMENT REGARDING THE LEASE OR RENTAL OF A REAL ESTATE OR AN INTEREST IN REAL ESTATE, WHICH REQUIRES THE SIGNATURE OF A REAL ESTATE SALESPERSON, TO INCLUDE THE SIGNATURE OF THE REAL ESTATE BROKER ASSOCIATED WITH SUCH SALESPERSON.

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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