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

5552

2015-2016 Regular Sessions

I N A S S E M B L Y

February 27, 2015

Introduced by M. of A. SEPULVEDA -- read once and referred to the Committee on Housing

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:

Section 1. Section 352-eeee of the general business law is amended by adding two new subdivisions 2-a and 2-b to read as follows:

2-A. PROVIDED THAT A PLAN HAS NOT BEEN DEEMED TO BE ABANDONED, VOID AND NOT IN EFFECT AS DESCRIBED IN PARAGRAPH A OF SUBDIVISION TWO OF THIS SECTION, AN OFFEROR SHALL EXTEND THE PURCHASE PERIOD FOR AN ADDITIONAL YEAR FROM THE ORIGINAL DATE SET FORTH IN THE OFFERING STATEMENT OR PROSPECTUS, REQUIRED BY SUBDIVISION ONE OF SECTION THREE HUNDRED FIFTY-TWO-E OF THIS ARTICLE, TO TENANTS INTENDING TO PURCHASE A DWELLING UNIT IN SUCH COOPERATIVE APARTMENT BUILDING WHO HAVE NOT BEEN ABLE TO ACQUIRE THE FINANCING NECESSARY TO MAKE SUCH PURCHASE DURING THE PURCHASE PERIOD PROVIDED IN THE INITIAL OFFERING STATEMENT OR PROSPECTUS.

2-B. NOTWITHSTANDING ANY OTHER PROVISION OF LAW TO THE CONTRARY, THE OFFEROR SHALL NOT REQUIRE A TENANT TO SEEK ANY ADDITIONAL FINANCING UPON PROOF THAT SUCH TENANT HAS BEEN DENIED FINANCING FROM TWO INDEPENDENT FINANCIAL INSTITUTIONS. SUCH OWNER SHALL RETURN ANY MONIES DEPOSITED BY A TENANT UNABLE TO ATTAIN SUCH FINANCING.

S 2. This act shall take effect immediately; provided, however, that the amendments made to section 352-eeee of the general business law by section one of this act shall not affect the expiration of such section 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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