

7529

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

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY,
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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