

3590

2015-2016 Regular Sessions

I N S E N A T E

February 12, 2015

Introduced by Sens. ESPAILLAT, HOYLMAN, KRUEGER, PERKINS -- 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 private housing finance law, in relation to initiating a four-year moratorium on privatization voting by Mitchell-Lama building shareholders

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

1 Section 1. Section 35 of the private housing finance law is amended by
2 adding a new subdivision 5 to read as follows:
3 5. (A) IN THE EVENT OF A FAILED VOLUNTARY DISSOLUTION VOTE BY A COMPA-
4 NY SUBJECT TO THIS ARTICLE, THERE SHALL BE A FOUR-YEAR MORATORIUM ON
5 VOLUNTARY DISSOLUTION VOTING BY SUCH COMPANY.
6 (B) ANY CITY, TOWN OR VILLAGE MAY ENACT LOCAL LAWS, ORDINANCES, RESOL-
7 UTIONS OR REGULATIONS NOT LESS RESTRICTIVE THAN THOSE PROVIDED IN THIS
8 SUBDIVISION.
9 (C) THE PROVISIONS OF THIS SUBDIVISION SHALL NOT DIMINISH THE REQUIRE-
10 MENTS OF ANY OTHER LAW WHICH MAY APPLY TO SUCH ACTION.
11 S 2. This act shall take effect on the ninetieth day after it shall
12 have become a law.

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

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