

STATE OF NEW YORK

11233

IN ASSEMBLY

June 15, 2018

Introduced by COMMITTEE ON RULES -- (at request of M. of A. Barrett) --
read once and referred to the Committee on Local Governments

AN ACT to amend the not-for-profit corporation law, in relation to
increasing the number of authorized land banks in the state to thirty-five

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

- 1 Section 1. Paragraph (g) of section 1603 of the not-for-profit corporation law,
2 as amended by section 1 of part DD of chapter 55 of the laws
3 of 2017, is amended to read as follows:
4 (g) Nothing in this article shall be construed to authorize the existence of more than ~~twenty-five~~ thirty-five land banks located in the
5 state at one time, provided further that each foreclosing governmental
6 unit or units proposing to create a land bank shall submit such local
7 law, ordinance or resolution as required by paragraph (a) of this
8 section, to the urban development corporation, for its review and
9 approval. The creation of a land bank shall be conditioned upon approval
10 of the urban development corporation.
11
12 § 2. This act shall take effect immediately.

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

LBD15720-01-8