STATE OF NEW YORK

1688

2017-2018 Regular Sessions

IN ASSEMBLY

January 12, 2017

Introduced by M. of A. MOSLEY -- read once and referred to the Committee on Banks

AN ACT to amend the real property law, in relation to the definition of residence and residential real property

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

Section 1. Paragraph (k) of subdivision 2 of section 265-a of the real property law, as added by chapter 308 of the laws of 2006, is amended to read as follows:

(k) "Residence" and "residential real property" means residential real property consisting of one- to four-family dwelling units[~~, one of which the equity seller occupies or occupied at a time immediately prior to the equity sale as his or her primary residence~~].

§ 2. This act shall take effect immediately.

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

LBD04037-01-7