

STATE OF NEW YORK

3199

2017-2018 Regular Sessions

IN ASSEMBLY

January 27, 2017

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

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 § 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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