

STATE OF NEW YORK

5204--B

2017-2018 Regular Sessions

IN SENATE

March 15, 2017

Introduced by Sen. HAMILTON -- read twice and ordered printed, and when printed to be committed to the Committee on Corporations, Authorities and Commissions -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the not-for-profit corporation law, in relation to authorizing cities with a population of one million or more to establish land banks

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

- 1 Section 1. The opening paragraph of paragraph (a) of section 1603 of
2 the not-for-profit corporation law, as added by chapter 257 of the laws
3 of 2011, is amended to read as follows:
4 Any foreclosing governmental unit and any city with a population of
5 one million or more may create a land bank by the adoption of a local
6 law, ordinance, or resolution as appropriate to such foreclosing govern-
7 mental unit or any city with a population of one million or more which
8 action specifies the following:
9 § 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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