

STATE OF NEW YORK

8717

IN SENATE

May 10, 2018

Introduced by Sen. SERINO -- read twice and ordered printed, and when printed to be committed to the Committee on Corporations, Authorities and Commissions

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 corpo-
2 ration law, 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 exist-
5 ence of more than [~~twenty-five~~] thirty-five land banks located in the
6 state at one time, provided further that each foreclosing governmental
7 unit or units proposing to create a land bank shall submit such local
8 law, ordinance or resolution as required by paragraph (a) of this
9 section, to the urban development corporation, for its review and
10 approval. The creation of a land bank shall be conditioned upon approval
11 of the urban development corporation.

12 § 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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