STATE OF NEW YORK

1662

2017-2018 Regular Sessions

IN ASSEMBLY

January 12, 2017

Introduced by M. of A. HAWLEY, CROUCH -- Multi-Sponsored by -- M. of A. GIGLIO -- read once and referred to the Committee on Judiciary

AN ACT to amend the real property law, in relation to requiring utility corporations to record the existence of certain memorandum of utility surcharge agreements

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

Section 1. Subdivision 2 of section 242 of the real property law is amended by adding two new paragraphs (c) and (d) to read as follows:

(c) A utility corporation shall be required to record a memorandum of any utility surcharge agreement between the utility corporation and a real property owner, within five days of the date such agreement is executed, with the recording officer of the county that the real property is located within. Such memorandum of agreement shall contain at the minimum the information required to be disclosed by a seller to a buyer pursuant to paragraph (a) of this subdivision. The recording officer shall file and record a memorandum of utility surcharge agreement and index such memorandum of agreement under the name of the real property owner, in a book to be kept for that purpose by the recording officer.

(d) For the purposes of this subdivision, "utility corporation" means every corporation, limited liability company, company, association, joint-stock association, partnership and person, their lessees, trustees, or receivers appointed by any court whatsoever, which are engaged in the business of furnishing electric or gas service.

§ 2. This act shall take effect on the one hundred twentieth day after it shall have become a law, except that any rules and regulations necessary for the timely implementation of this act on its effective date shall be promulgated on or before such date.

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

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