STATE OF NEW YORK

3037

2017-2018 Regular Sessions

IN ASSEMBLY

January 24, 2017

Introduced by M. of A. SKOUFIS -- read once and referred to the Committee on Corporations, Authorities and Commissions

AN ACT to amend the not-for-profit corporation law, in relation to a member's request to inspect the books and records of the corporation

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

Section. 1. Subdivision (e) of section 621 of the not-for-profit corporation law, as amended by chapter 549 of the laws of 2013, is amended to read as follows:

(e) Upon the written request of any person who shall have been a member of record for at least six months immediately preceding his request, or of any person holding, or thereunto authorized in writing by the holders of, at least five percent of any class of the outstanding capital certificates, the corporation shall provide to such member an annual balance sheet and profit and loss statement or a financial statement performing a similar function for the preceding fiscal year, **including, but not limited to, invoices, ledgers, bank accounts, reconciliations, and contracts** and, if any interim balance sheet or profit and loss or similar financial statement has been distributed to its members or otherwise made available to the public, the most recent such interim balance sheet or profit and loss or similar financial statement **including, but not limited to, invoices, ledgers, bank accounts, reconciliations, and contracts**. The corporation shall be allowed a reasonable time to prepare such annual balance sheet and profit and loss or similar financial statement.

§ 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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