

STATE OF NEW YORK

3037--A

2017-2018 Regular Sessions

IN ASSEMBLY

January 24, 2017

Introduced by M. of A. SKOUFIS, HOOPER, SEPULVEDA, COOK -- Multi-Sponsored by -- M. of A. LOPEZ -- read once and referred to the Committee on Corporations, Authorities and Commissions -- 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 a member of a homeowners association's request to inspect the books and records of the homeowners association's governing board

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

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

4 (e) Upon the written request of any person who shall have been a
5 member of record for at least six months immediately preceding his or
6 her request, or of any person holding, or thereunto authorized in writ-
7 ing by the holders of, at least five percent of any class of the
8 outstanding capital certificates, the corporation shall provide to such
9 member an annual balance sheet and profit and loss statement or a finan-
10 cial statement performing a similar function for the preceding fiscal
11 year, and, if any interim balance sheet or profit and loss or similar
12 financial statement has been distributed to its members or otherwise
13 made available to the public, the most recent such interim balance sheet
14 or profit and loss or similar financial statement. The corporation
15 shall be allowed a reasonable time to prepare such annual balance sheet
16 and profit and loss or similar financial statement. Members of any
17 homeowners association duly filed with the office of the attorney gener-
18 al shall also be entitled to review, upon request to the homeowners
19 association's governing board, invoices, ledgers, bank accounts, recon-
20 ciliations, contracts, and any documents related to the expenditure of
21 homeowners association dues.

22 § 2. This act shall take effect immediately.

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

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