STATE OF NEW YORK

8993

IN ASSEMBLY

January 9, 2018

Introduced by M. of A. CYMBROWITZ -- read once and referred to the Committee on Housing

AN ACT to amend the not-for-profit corporation law and the business corporation law, in relation to annual reports submitted by condominium and cooperative housing corporations

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

Section 1. Subdivision (a) of section 519-a of the not-for-profit corporation law, as added by a chapter of the laws of 2017, amending the not-for-profit corporation law and the business corporation law, relating to conflicts of interests for condominium and cooperative housing, as proposed in legislative bills numbers S.6652-A and A.8261-A, is amended to read as follows:

(a) [~~Every condominium or cooperative housing corporation, incorporated pursuant to this chapter~~] **A condominium created pursuant to the real property law or a cooperative housing corporation created pursuant to the business corporation law**, shall, at least once each year:

§ 2. Subdivision (a) of section 727 of the business corporation law, as added by a chapter of the laws of 2017, amending the not-for-profit corporation law and the business corporation law, relating to conflicts of interests for condominium and cooperative housing, as proposed in legislative bills numbers S.6652-A and A.8261-A, is amended to read as follows:

(a) [~~Every condominium or cooperative housing corporation, incorporated pursuant to this chapter~~] **A condominium created pursuant to the real property law or a cooperative housing corporation created pursuant to this chapter**, shall, at least once each year:

§ 3. This act shall take effect on the same date and in the same manner as a chapter of the laws of 2017, amending the not-for-profit corporation law and the business corporation law, relating to conflicts of interests for condominium and cooperative housing, as proposed in legislative bills numbers S.6652-A and A.8261-A, takes effect.

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

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