

STATE OF NEW YORK

7279

IN SENATE

January 5, 2018

Introduced by Sen. GOLDEN -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

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:

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

7 (a) [~~Every condominium or cooperative housing corporation, incorpo-~~
8 ~~rated pursuant to this chapter~~] A condominium created pursuant to the
9 real property law or a cooperative housing corporation created pursuant
10 to the business corporation law, shall, at least once each year:

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

17 (a) [~~Every condominium or cooperative housing corporation, incorpo-~~
18 ~~rated pursuant to this chapter~~] A condominium created pursuant to the
19 real property law or a cooperative housing corporation created pursuant
20 to this chapter, shall, at least once each year:

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

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

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