STATE OF NEW YORK

6992

2019-2020 Regular Sessions

IN ASSEMBLY

April 3, 2019

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

AN ACT to amend the private housing finance law, in relation to the payment of arrears for certain taxes

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

Section 1. Paragraph (b) of subdivision 1 and subparagraphs 1 and 9 of paragraph (b) of subdivision 2 of section 577-b of the private housing finance law, paragraph (b) of subdivision 1 as amended by chapter 225 of the laws of 2004 and subparagraphs 1 and 9 of paragraph (b) of subdivision 2 as added by chapter 315 of the laws of 2002, are amended and paragraph (b) of subdivision 2 is amended by adding a new subparagraph 4-a to read as follows:

(b) [~~on January first, two thousand two, had~~] **has** outstanding municipal real estate taxes relating to any **prior** period [~~prior to January first, two thousand one~~].

(1) a term of [~~thirty~~] **forty** years;

(4-a) that suspended arrears shall be subordinated to any loan obtained by the housing development fund corporation for allowable purposes;

(9) that the company shall be required to increase maintenance charges **by a minimum of two percent per year** or impose assessments to insure that the company can provide for its obligations.

§ 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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