

STATE OF NEW YORK

3403

2019-2020 Regular Sessions

IN SENATE

February 6, 2019

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

AN ACT to amend the penal law, in relation to unlawful dealing in real property

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

1 Section 1. The penal law is amended by adding a new section 190.95 to
2 read as follows:

3 § 190.95 Unlawful dealing in real property.

4 A person is guilty of unlawful dealing in real property when such
5 person uses material governmental information which he or she knows or
6 has reason to know is non-public to purchase or sell real property based
7 on an expected change in value of such property relating to such materi-
8 al governmental information. For purposes of this section, "material
9 governmental information" is any material information about the certain
10 awarding or approval of tax incentives, tax abatement, payments in lieu
11 of taxes, bonds, notes, loans, grants, rebates, contracts, land use or
12 environmental decisions, including but not limited to planning and
13 zoning approvals and state environmental quality review act statutes and
14 regulations, by any state or local governmental entity including but not
15 limited to authorities, boards, commissions, industrial development
16 agencies, and regional economic development councils.

17 Unlawful dealing in real property is a class E felony.

18 § 2. This act shall take effect on the one hundred eightieth day after
19 it shall have become a law.

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

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