

STATE OF NEW YORK

6200

2019-2020 Regular Sessions

IN SENATE

May 22, 2019

Introduced by Sen. PERSAUD -- read twice and ordered printed, and when printed to be committed to the Committee on Housing, Construction and Community Development

AN ACT to amend the private housing finance law, in relation to additional information required in annual reports for limited-profit housing companies

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

1 Section 1. Section 32-b of the private housing finance law, as added
2 by chapter 216 of the laws of 1978, is amended to read as follows:

3 § 32-b. Annual reports. The commissioner shall, on or before the first
4 day of July in each year, submit a report to the legislature, the state
5 comptroller, and the attorney general on the implementation of article
6 two of this chapter by the commissioner and the supervising agency and
7 the policy included therein. Such report shall include and not be limit-
8 ed to rent and carrying charge levels, changes therein, operation of the
9 state capital grant program and federal subsidy programs, tax abatement
10 levels, total capital outlay, amortization, mortgage interest rates,
11 income levels served by the housing, surcharge billings and collections
12 and use of surcharge revenues, and vacancy rates. Such report shall

13 also include information regarding any limited-profit housing company
14 that has voluntarily dissolved in the preceding calendar year, and any
15 limited-profit housing company that has filed a notice of intent to
16 dissolve in the current calendar year with the commissioner and the
17 supervising agency. This information shall include, but not be limited
18 to, the name and address of the development, the number of units in the
19 development, a range of amounts of rent offered in the development, the
20 number of tenants in the development, the current vacancy rate in the
21 development, income levels served by the development, how long the
22 limited-profit housing company has participated in the program, and any
23 sales or transfers that have occurred since the limited-profit housing

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

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1 company was created. For the purpose of preparing such report, the
2 commissioner may request, and shall receive, from any municipality or
3 supervising agency such data as he deems necessary or desirable and such
4 municipality or supervising agency shall furnish the requested data
5 within sixty days of such request.
6 § 2. This act shall take effect immediately.