STATE OF NEW YORK

3403--A

Cal. No. 809

2019-2020 Regular Sessions

IN SENATE

February 6, 2019

Introduced by Sens. GIANARIS, RAMOS -- read twice and ordered printed, and when printed to be committed to the Committee on Codes -- reported favorably from said committee, ordered to first and second report, ordered to a third reading, amended and ordered reprinted, retaining its place in the order of third reading

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:

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

§ 190.95 Unlawful dealing in real property.

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

Unlawful dealing in real property is a class A misdemeanor.

§ 2. This act shall take effect on the one hundred eightieth day after 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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