

STATE OF NEW YORK

2525

2021-2022 Regular Sessions

IN SENATE

January 21, 2021

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

AN ACT to amend the real property law, in relation to requiring the secretary of state to require that real estate brokers compile and disclose certain demographic information

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

1 Section 1. The real property law is amended by adding a new section
2 442-m to read as follows:

3 § 442-m. Collection and disclosure of information. 1. The secretary
4 of state shall adopt such rules and regulations as the secretary of
5 state may determine are necessary for the administration and enforcement
6 of this section.

7 2. (a) Every real estate broker engaged in the real estate business in
8 this state shall compile and make available, in accordance with the
9 regulations of the secretary of state, demographic information from such
10 broker's clients including, but not limited to: (i) the race, ethnicity
11 and gender of each such client, and such other demographic information
12 as the secretary of state may determine is necessary; and

13 (ii) every real estate transaction engaged in by such broker in this
14 state, including properties listed, properties shown, the location of
15 such properties, and the disposition of every offer received by such
16 broker with respect to a transaction, including whether the offer was
17 accepted or rejected and whether a closing occurred.

18 (b) All information compiled under this subdivision shall be submitted
19 not less than annually to the secretary of state in accordance with the
20 rules and regulations adopted pursuant to subdivision one of this
21 section.

22 3. The secretary of state shall establish and maintain a database of
23 all information submitted pursuant to subdivision two of this section
24 and shall make such data available to the governor, the temporary presi-

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

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1 dent of the senate, and the speaker of the assembly annually. All such
2 data shall be maintained in a format that can be searched by location
3 and/or by real estate broker.

4 § 2. This act shall take effect on the ninetieth day after it shall
5 have become a law. Effective immediately, the adoption, amendment and/or
6 repeal of any rule or regulation necessary for the implementation of
7 this act on its effective date is authorized to be made on or before
8 such date.