STATE OF NEW YORK

4503

2021-2022 Regular Sessions

IN SENATE

February 5, 2021

Introduced by Sen. LANZA -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government

AN ACT to amend the real property law, in relation to defining real estate team

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

Section 1. Section 440 of the real property law is amended by adding a new subdivision 7 to read as follows:

7. "Team" means two or more persons, one of whom must be an associate real estate broker or real estate salesperson, associated with the same real estate brokerage who hold themselves out or operate as a team.

§ 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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