STATE OF NEW YORK

5553

2021-2022 Regular Sessions

IN SENATE

March 10, 2021

Introduced by Sen. COMRIE -- 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 the definition of residence and residential real property

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

Section 1. Paragraph (k) of subdivision 2 of section 265-a of the real property law, as added by chapter 308 of the laws of 2006, is amended to read as follows:

(k) "Residence" and "residential real property" means residential real property consisting of one- to four-family dwelling units[~~, one of which the equity seller occupies or occupied at a time immediately prior to the equity sale as his or her primary residence~~].

§ 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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