STATE OF NEW YORK

6661

2021-2022 Regular Sessions

IN SENATE

May 11, 2021

Introduced by Sen. STAVISKY -- read twice and ordered printed, and when printed to be committed to the Committee on Corporations, Authorities and Commissions

AN ACT to amend the cooperative corporations law, in relation to prohibiting board members of a cooperative housing corporation to serve as the listing agent for the co-op associated with their board status in a real estate transaction

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

Section 1. The cooperative corporations law is amended by adding a new section 78 to read as follows:

§ 78. Cooperative housing corporations; board members prohibited from being listing agents. 1. For purposes of this section, the following terms shall have the following meanings:

(a) "Cooperative housing corporation" means a corporation formed pursuant to this chapter or article four of the business corporation law that owns or leases residential premises and operates the same on a cooperative basis.

(b) "Member" means a natural person holding a membership in a cooperative housing corporation, whether evidenced by a certificate of membership or by a certificate of stock or by other authorized means of identification.

2. No cooperative housing corporation shall permit an individual serving on the board of directors of such corporation to serve simultaneously as a listing agent for the sale of any dwelling unit located on the premises of such cooperative housing corporation.

3. Any member shall be permitted to choose a listing agent of his or her choosing for the purposes of selling his or her dwelling unit located on the premises of a cooperative housing corporation.

§ 2. This act shall take effect immediately.

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

LBD11378-01-1