

STATE OF NEW YORK

887

2021-2022 Regular Sessions

IN SENATE

(Prefiled)

January 6, 2021

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

AN ACT to amend a chapter of the laws of 2020, directing the department of financial services to study, evaluate and make recommendations concerning lending practices by financial institutions to landlords acquiring property that includes small business tenants and/or rent-regulated tenants, as proposed in legislative bills numbers S.1476-B and A.3275-B, in relation to information for study

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

1 Section 1. The opening paragraph of subdivision 2 of section 1 of a
2 chapter of the laws of 2020, directing the department of financial
3 services to study, evaluate and make recommendations concerning lending
4 practices by financial institutions to landlords acquiring property that
5 includes small business tenants and/or rent-regulated tenants, as
6 proposed in legislative bills numbers S.1476-B and A.3275-B, is amended
7 to read as follows:

8 The department of financial services is hereby authorized and directed
9 to prepare or have prepared a study to review to the extent such infor-
10 mation is available to the department, the process in which financial
11 institutions provide loans to landlords acquiring or refinancing proper-
12 ty that includes rent-regulated and/or small business tenants. Such
13 study shall examine and report by type of lender, range of building
14 sizes, and any other criteria, trends in predatory equity and shall
15 include, but not be limited to:

16 § 2. This act shall take effect on the same date and in the same
17 manner as a chapter of the laws of 2020, directing the department of
18 financial services to study, evaluate and make recommendations concern-
19 ing lending practices by financial institutions to landlords acquiring
20 property that includes small business tenants and/or rent-regulated
21 tenants, as proposed in legislative bills numbers S.1476-B and A.3275-B,
22 takes effect.

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

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