STATE OF NEW YORK

2356

2021-2022 Regular Sessions

IN ASSEMBLY

January 19, 2021

Introduced by M. of A. DINOWITZ, COLTON -- Multi-Sponsored by -- M. of A. GOTTFRIED -- read once and referred to the Committee on Housing

AN ACT to amend the general business law, in relation to plans for conversions of residences to cooperative or condominium ownership

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

Section 1. Subdivision 2 of section 352-eee of the general business law is amended by adding a new paragraph (g) to read as follows:

(g) The plan provides, if twenty or more units are proposed in such plan, that a majority of the board of directors or managers shall be elected by the shareholders or unit owners who are in occupancy upon the first to occur of any of the following:

(i) fifty-one percent of the shares or units have been sold;

(ii) regardless of the number of unsold shares or units held by the sponsor or a successor in interest, within thirty-six months from the time the plan is declared effective; or

(iii) regardless of the number of unsold shares or units held by the sponsor or a successor in interest, within thirty-six months of the effective date of this paragraph.

§ 2. Subdivision 2 of section 352-eeee of the general business law is amended by adding a new paragraph (g) to read as follows:

(g) The plan provides, if twenty or more units are proposed in such plan, that a majority of the board of directors or managers shall be elected by the shareholders or unit owners who are in occupancy upon the first to occur of any of the following:

(i) fifty-one percent of the shares or units have been sold;

(ii) regardless of the number of unsold shares or units held by the sponsor or a successor in interest, within thirty-six months from the time the plan is declared effective; or

(iii) regardless of the number of unsold shares or units held by the sponsor or a successor in interest, within thirty-six months of the effective date of this paragraph.

§ 3. This act shall take effect immediately.

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

LBD05485-01-1