

STATE OF NEW YORK

5730

2021-2022 Regular Sessions

IN SENATE

March 17, 2021

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

AN ACT to amend the not-for-profit corporation law, in relation to the creation of a land bank in a city with eight million or more residents by adoption of a local law by the city council

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

- 1 Section 1. The opening paragraph and subparagraph 2 of paragraph (a)
2 of section 1603 of the not-for-profit corporation law, the opening para-
3 graph as added by chapter 257 of the laws of 2011 and subparagraph 2 as
4 amended by chapter 372 of the laws of 2013, are amended to read as
5 follows:
6 Any foreclosing governmental unit may create a land bank by the
7 adoption of a local law, ordinance, or resolution as appropriate to such
8 foreclosing governmental unit and in addition, any city with eight
9 million or more residents may create a land bank by adoption of a local
10 law by the city council which action specifies the following:
11 (2) the number of members of the board of directors, which shall
12 consist of an odd number of members, and shall be not less than five
13 members nor more than [~~fifteen~~] eleven members;
14 § 2. This act shall take effect immediately.

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

LBD08986-01-1