STATE OF NEW YORK

9051

IN SENATE

May 5, 2022

Introduced by Sen. JACKSON -- (at request of the State Comptroller) -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions

AN ACT to amend the retirement and social security law, in relation to investments by public pension funds in certain guaranteed mortgages

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

Section 1. Subdivision 3 of section 177 of the retirement and social security law, as added by chapter 817 of the laws of 1960, is amended to read as follows:

3. Conventional mortgages guaranteed by a state bank or trust company having a net worth in excess of five hundred million dollars **or guaranteed by New York state homes and community renewal, any successor thereto, or any agency thereof**, provided, however, that not more than ten per centum of the assets of any fund shall be invested in any such mortgage so guaranteed.

§ 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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