STATE OF NEW YORK

10386

IN ASSEMBLY

May 21, 2024

Introduced by COMMITTEE ON RULES -- (at request of M. of A. Bichotte Hermelyn) -- read once and referred to the Committee on Judiciary

AN ACT to amend the real property law, in relation to requiring the secretary of state to require that real estate brokers and salespersons compile and disclose certain demographic information

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

Section 1. The real property law is amended by adding a new section 442-m to read as follows:

§ 442-m. Collection and disclosure of demographic information. 1. (a) Every real estate broker or salesperson licensed in this state shall request, in a manner consistent with any regulations adopted by the secretary of state, the voluntarily disclosure of demographic information from each client of such broker or salesperson who is a prospective home purchaser, including the full name, race, ethnicity and gender of each such client, and other demographic information as the secretary of state may determine is necessary, and shall record and retain such information for a period of two years; provided that the client's production of or refusal to produce such information shall not affect the provision of services to the client.

(b) For each such client, such broker or salesperson shall record the results of the services provided by such broker or salesperson in this state, including properties listed, properties shown, the location of such properties, and the disposition of every offer received by such broker with respect to a transaction, including whether the offer was accepted or rejected and whether a closing occurred, and shall retain such information for a period of two years.

(c) Every such broker or salesperson shall submit, or cause to be submitted through a brokerage business with which such broker or salesperson is associated, a summary of the information recorded pursuant to this subdivision to the department of state in a manner prescribed by the secretary of state. Such submission shall be due annually by the first day of March for the preceding calendar year.

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

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2. The secretary of state shall establish and maintain a database of all information submitted pursuant to subdivision one of this section and shall make such data available to the governor, the attorney general, the temporary president of the senate, and the speaker of the assembly upon request. All such data shall be maintained in a format that can be searched by location, by real estate broker or salesperson, and by any brokerage business with which such broker or salesperson may be associated. Such database shall not be disclosed to a member of the public unless the data has been anonymized to protect the identity of the clients.

3. The secretary of state shall issue an annual report to the governor, the attorney general, the temporary president of the senate, and the speaker of the assembly, and make such report available on the public website of the department of state, on the aggregate demographic data of clients and the results of services reported pursuant to subdivision one of this section. Such report shall be due by the first day of May of each year and shall cover clients served by brokers or salespersons during the preceding calendar year and any other information or analysis that the secretary of state may determine appropriate. Such report shall not include the identity of any client without such client's consent.

§ 2. This act shall take effect on the ninetieth day after it shall have become a law. Effective immediately, the addition, amendment and/or repeal of any rule or regulation necessary for the implementation of this act on its effective date are authorized to be made and completed on or before such effective date.