

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:

1 Section 1. The real property law is amended by adding a new section
2 442-m to read as follows:

3 § 442-m. Collection and disclosure of demographic information. 1.

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

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

21 (c) Every such broker or salesperson shall submit, or cause to be
22 submitted through a brokerage business with which such broker or sales-
23 person is associated, a summary of the information recorded pursuant to
24 this subdivision to the department of state in a manner prescribed by
25 the secretary of state. Such submission shall be due annually by the
26 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.

LBD06921-01-3

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

11 3. The secretary of state shall issue an annual report to the gover-
12 nor, the attorney general, the temporary president of the senate, and
13 the speaker of the assembly, and make such report available on the
14 public website of the department of state, on the aggregate demographic
15 data of clients and the results of services reported pursuant to subdivi-
16 vision one of this section. Such report shall be due by the first day of
17 May of each year and shall cover clients served by brokers or salesper-
18 sons during the preceding calendar year and any other information or
19 analysis that the secretary of state may determine appropriate. Such
20 report shall not include the identity of any client without such
21 client's consent.

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