STATE OF NEW YORK

884

2023-2024 Regular Sessions

IN ASSEMBLY

January 11, 2023

Introduced by M. of A. L. ROSENTHAL -- read once and referred to the Committee on Housing

AN ACT to amend the real property law, in relation to the disclosure of information on the fiscal health of a condominium, cooperative apartment building or cooperative community to prospective buyers, current owners and the condominium board or the cooperative board

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

Section 1. Sections 339-gg, 339-hh and 339-ii of the real property law are renumbered sections 339-mm, 339-nn and 339-oo and a new section 339-gg is added to read as follows:

§ 339-gg. Auditors report. 1. Upon discovery of any written document or any other form of evidence which would materially impact an auditor's professional findings about the fiscal health of a condominium, cooperative apartment building or cooperative community, the auditor shall disclose such finding to prospective buyers, current owners and the condominium board or the cooperative board.

2. Disclosure shall be made in written form and shall be delivered to the prospective buyer or buyers within a reasonable time after discovery.

3. Upon written demand by prospective buyers, current owners, the condominium board or the cooperative board, the auditor shall provide a copy of the completed report within a reasonable time after such request is made.

§ 2. This act shall take effect immediately.

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

LBD00990-01-3