STATE OF NEW YORK

7863

IN SENATE

January 3, 2024

Introduced by Sen. KAVANAGH -- read twice and ordered printed, and when printed to be committed to the Committee on Housing, Construction and Community Development

AN ACT to amend the private housing finance law, in relation to increasing the amount an eligible applicant may spend for approved administrative costs associated with administering the access to home program

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

Section 1. Subdivision 3 of section 1202 of the private housing finance law, as added by chapter 159 of the laws of 2006, is amended to read as follows:

3. The corporation may authorize the eligible applicant to spend up to [~~seven and a half~~] **ten** percent of the contract amount for approved administrative costs associated with administering the program.

§ 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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