STATE OF NEW YORK

9309

IN SENATE

May 10, 2024

Introduced by Sen. PARKER -- read twice and ordered printed, and when printed to be committed to the Committee on Judiciary

AN ACT to amend the real property law, in relation to enacting the "house New Yorkers first act"; and providing for the repeal of such provisions upon the expiration thereof

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

Section 1. Short title. This act shall be known and may be cited as the "house New Yorkers first act".

§ 2. The real property law is amended by adding a new section 283 to read as follows:

§ 283. House New Yorkers first act. 1. For purposes of this section, the following terms shall have the following meanings:

(a) "Residential real property" means real property improved by a one- to four-family residence, a condominium or a cooperative unit.

(b) "Foreign entity" or "foreign entities" means an individual who is not a citizen of the United States, or such individual's successors and assigns, or a corporation, trust, association or partnership organized outside the laws of the United States, or such corporation, trust, association or partnership's successors and assigns.

2. (a) Notwithstanding any other provision of law, for a five-year period beginning on the effective date of this section, no foreign entity shall purchase any residential real property within the state of New York, unless such foreign entity purchases such property for the purpose of establishing a primary residence within the state.

(b) Sellers of residential real property shall verify that purchasers are not foreign entities prior to executing any conveyance.

3. (a) In the year two thousand twenty-seven, the department of state, in conjunction with the city of New York department of city, shall conduct a study on residential housing data collected throughout the state. Such study shall analyze such data collected on and after the effective date of this section against data collected from two thousand ten until the date this section took effect and determine if such data indicates a retention of residents who live in the state as their prima-

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

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ry residence or a trend of residents leaving the state, based on the indicators set forth in paragraph (b) of this subdivision. Such data to be analyzed shall include, but not be limited to:

(i) foreclosure rates in the state as determined by the office of the comptroller;

(ii) municipal tax rolls to assess property conveyance rates;

(iii) the amount of evictions commenced in the state;

(iv) monthly housing market index (HMI) surveys conducted by the national association of home builders; and

(v) any other information the department of state or the city of New York department of city deems relevant.

(b) Such study shall assess, but not be limited to, the following indicators based on the data collected in accordance with paragraph (a) of this subdivision:

(i) the amount of New York state residents who have retained homeownership in the state since the moratorium established by this section has gone into effect against the amount of New York state residents who have retained homeownership in the state prior to the moratorium established by this section taking effect; and

(ii) the strength and stability of the housing market in the state since the moratorium established by this section has gone into effect against the strength and stability of the housing market in the state prior to the moratorium established by this section taking effect.

(c) A report on such study shall be provided to the governor, the speaker of the assembly, and the temporary president of the senate no later than one year following the completion of such study.

§ 3. This act shall take effect immediately and shall expire and be deemed repealed on the first day next succeeding five years after it shall have become a law.