STATE OF NEW YORK

9426

IN SENATE

May 15, 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 general business law, in relation to requiring the board of directors of a cooperative apartment corporation to notify applicants seeking to purchase shares of the corporation of the reason or reasons the board of directors has refused such request

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

Section 1. The general business law is amended by adding a new section 352-m to read as follows:

§ 352-m. Denial of right to purchase shares of a cooperative corporation. In the event that the board of directors of a cooperative corporation denies the request of an applicant to purchase shares of such corporation allotted to a particular dwelling unit, the board of directors shall notify such applicant in writing of the reason or reasons the board of directors has denied the request to purchase the shares. Such notification shall be provided to the applicant within thirty days of the board's decision to deny the applicant's request to purchase the shares.

§ 2. This act shall take effect immediately.

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

LBD01170-01-3