

# STATE OF NEW YORK

462

2023-2024 Regular Sessions

## IN ASSEMBLY

January 9, 2023

Introduced by M. of A. EPSTEIN, REYES, SEAWRIGHT, GLICK, DAVILA,  
DE LOS SANTOS, SIMON, JACKSON -- read once and referred to the Commit-  
tee on Housing

AN ACT to amend the private housing finance law, in relation to the  
payment of arrears for certain taxes

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

Section 1. Paragraph (b) of subdivision 1 and subparagraphs 1 and 9 of  
paragraph (b) of subdivision 2 of section 577-b of the private housing  
finance law, paragraph (b) of subdivision 1 as amended by chapter 225 of  
the laws of 2004 and subparagraphs 1 and 9 of paragraph (b) of subdivi-  
sion 2 as added by chapter 315 of the laws of 2002, are amended and  
paragraph (b) of subdivision 2 is amended by adding a new subparagraph  
4-a to read as follows:

(b) [~~on January first, two thousand two, had~~] has outstanding munici-  
pal real estate taxes relating to any prior period [~~prior to January  
first, two thousand one~~].

(1) a term of [~~thirty~~] forty years;

(4-a) that suspended arrears shall be subordinated to any loan  
obtained by the housing development fund corporation for allowable  
purposes;

(9) that the company shall be required to increase maintenance charges  
by a minimum of two percent per year or impose assessments to insure  
that the company can provide for its obligations.

§ 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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