

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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