STATE OF NEW YORK

2536

2023-2024 Regular Sessions

IN SENATE

January 23, 2023

Introduced by Sen. COMRIE -- read twice and ordered printed, and when printed to be committed to the Committee on Corporations, Authorities and Commissions

AN ACT to amend the not-for-profit corporation law, in relation to the creation of a land bank in a city with eight million or more residents by adoption of a local law by the city council

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

Section 1. The opening paragraph and subparagraph 2 of paragraph (a) of section 1603 of the not-for-profit corporation law, the opening paragraph as added by chapter 257 of the laws of 2011 and subparagraph 2 as amended by chapter 372 of the laws of 2013, are amended to read as follows:

Any foreclosing governmental unit may create a land bank by the adoption of a local law, ordinance, or resolution as appropriate to such foreclosing governmental unit **and in addition, any city with eight million or more residents may create a land bank by adoption of a local law by the city council** which action specifies the following:

(2) the number of members of the board of directors, which shall consist of an odd number of members, and shall be not less than five members nor more than [~~fifteen~~] **eleven** members;

§ 2. This act shall take effect immediately.

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

LBD03441-01-3