

STATE OF NEW YORK

10314

IN SENATE

May 12, 2026

Introduced by Sen. WEBER -- read twice and ordered printed, and when printed to be committed to the Committee on Housing, Construction and Community Development

AN ACT to study the potential impacts of establishing a state-backed mobility mortgage program

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

1 Section 1. Short title. This act shall be known and may be cited as
2 the "Housing Mobility Mortgage Study Act".

3 § 2. Study on housing mobility mortgage programs. 1. The commissioner
4 of housing and community renewal, in consultation with the state of New
5 York mortgage agency (SONYMA), shall conduct a study on the feasibility
6 and potential impacts of establishing a state-backed housing mobility
7 mortgage program within the state of New York.

8 2. Such study shall include, but not be limited to, an analysis of:

9 (a) the administrative and operational feasibility of establishing a
10 housing mobility mortgage program through SONYMA;

11 (b) the potential effects of such a program on housing inventory,
12 housing mobility, residential real estate markets, and housing afforda-
13 bility within the state;

14 (c) potential mortgage structures or financing models that could
15 facilitate housing mobility for homeowners relocating within the state;

16 (d) the feasibility of offering below-market mortgage financing
17 through SONYMA for homeowners purchasing a new primary residence follow-
18 ing the sale of a prior primary residence;

19 (e) the potential use of housing bonds, mortgage revenue bonds,
20 revolving loan funds, or other financing mechanisms to support such a
21 program;

22 (f) the fiscal and budgetary impacts of establishing such a program,
23 including potential impacts on taxpayers, state finances, and existing
24 housing finance programs;

25 (g) the potential effects on the financial stability, bonding capaci-
26 ty, and operational responsibilities of SONYMA;

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

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1 (h) existing federal laws, regulations, secondary mortgage market
2 requirements, or federal housing finance policies that may affect imple-
3 mentation of such a program;

4 (i) any statutory, regulatory, or administrative changes necessary to
5 implement such a program;

6 (j) potential underwriting standards, occupancy requirements, loan
7 caps, reserve requirements, eligibility restrictions, or anti-specula-
8 tion safeguards necessary to ensure program sustainability;

9 (k) whether a limited pilot or demonstration program would be feasible
10 or beneficial and recommendations regarding the administration and over-
11 sight of such a program;

12 (l) existing mortgage mobility, mortgage portability, assumability, or
13 similar housing finance programs or models utilized in other states or
14 countries;

15 (m) the estimated number and categories of homeowners that may benefit
16 from such a program; and

17 (n) any other information the commissioner or SONYMA deems relevant.

18 § 3. Consultation. In conducting the study required pursuant to
19 section two of this act, the commissioner and SONYMA may consult with:

20 (a) the federal housing finance agency;

21 (b) the federal national mortgage association;

22 (c) the federal home loan mortgage corporation;

23 (d) the department of housing and urban development;

24 (e) mortgage lenders, servicers, housing finance experts, and munici-
25 pal bond experts;

26 (f) state and local housing agencies;

27 (g) housing advocacy organizations;

28 (h) academic institutions or policy organizations with expertise in
29 housing finance and mortgage markets; and

30 (i) any other public or private entities deemed necessary.

31 § 4. Report. No later than one year after the effective date of this
32 act, the commissioner of housing and community renewal and SONYMA shall
33 submit a report to the governor, the temporary president of the senate,
34 the minority leader, the speaker of the assembly, and the minority lead-
35 er of the assembly containing:

36 (a) the findings of the study;

37 (b) recommendations regarding the feasibility of establishing a hous-
38 ing mobility mortgage program;

39 (c) recommendations regarding statutory, regulatory, or administrative
40 actions necessary to implement such a program;

41 (d) an assessment of risks and benefits to taxpayers, homeowners,
42 housing markets, and state housing policy objectives;

43 (e) recommendations regarding whether a pilot or demonstration program
44 should be established;

45 (f) any recommended program safeguards or limitations necessary to
46 ensure fiscal sustainability and protect taxpayers; and

47 (g) any other recommendations deemed appropriate by the commissioner
48 or SONYMA.

49 § 5. This act shall take effect immediately.