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:

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

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

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

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

(b) the potential effects of such a program on housing inventory, housing mobility, residential real estate markets, and housing affordability within the state;

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

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

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

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

(g) the potential effects on the financial stability, bonding capacity, 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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(h) existing federal laws, regulations, secondary mortgage market requirements, or federal housing finance policies that may affect implementation of such a program;

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

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

(k) whether a limited pilot or demonstration program would be feasible or beneficial and recommendations regarding the administration and oversight of such a program;

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

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

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

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

(a) the federal housing finance agency;

(b) the federal national mortgage association;

(c) the federal home loan mortgage corporation;

(d) the department of housing and urban development;

(e) mortgage lenders, servicers, housing finance experts, and municipal bond experts;

(f) state and local housing agencies;

(g) housing advocacy organizations;

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

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

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

(a) the findings of the study;

(b) recommendations regarding the feasibility of establishing a housing mobility mortgage program;

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

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

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

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

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

§ 5. This act shall take effect immediately.