

FY 2025 Executive Budget Amendments

**Amendments to Senate S.8306; Assembly A.8806  
(ELFA Article VII Bill)**

**Part N**, relating to the utilization of reserves in the mortgage insurance fund for various housing purposes, is amended to:

- Make a technical amendment to the amount of Mortgage Insurance Fund resources intended to be authorized for this purpose.

**Part O**, relating to the crime of deed theft, the partition of heirs' property, and allowing transfer on death deeds, is amended to:

- Make a conforming technical amendment.

Amend Senate S8306, Assembly A8806, AN ACT to amend the education law, in relation to contracts for excellence; to amend the education law, in relation to foundation aid..

<b>Page</b>	<b>Line</b>	<b>Amendment</b>
Page 39,	Line 13,	After "exceed" strike out "\$53,580,000" and insert "\$53,581,000"
Page 39,	Line 21,	After "exceed" strike out "\$53,580,000" and insert "\$53,581,000"
Page 41,	Line 20,	After " <u>offer</u> " insert " <u>from a non-co-tenant</u> "

1 project pool insurance account of the mortgage insurance fund created  
 2 pursuant to section 2429-b of the public authorities law are sufficient  
 3 to attain and maintain the credit rating, as determined by the state of  
 4 New York mortgage agency, required to accomplish the purposes of such  
 5 account, the project pool insurance account of the mortgage insurance  
 6 fund, such transfer shall be made as soon as practicable but no later  
 7 than June 30, 2024.

8 § 4. Notwithstanding any other provision of law, the homeless housing  
 9 and assistance corporation may provide, for purposes of the New York  
 10 state supportive housing program, the solutions to end homelessness  
 11 program or the operational support for AIDS housing program, or to qual-  
 12 ified grantees under such programs, in accordance with the requirements  
 13 of such programs, a sum not to exceed ~~\$53,580,000~~\$53,581,000 for the  
 fiscal year

14 ending March 31, 2025. The homeless housing and assistance corporation  
 15 may enter into an agreement with the office of temporary and disability  
 16 assistance to administer such sum in accordance with the requirements of  
 17 such programs. Notwithstanding any other provision of law, and subject  
 18 to the approval of the New York state director of the budget, the board  
 19 of directors of the state of New York mortgage agency shall authorize  
 20 the transfer to the homeless housing and assistance corporation, a total  
 21 sum not to exceed ~~\$53,580,000~~\$53,581,000, such transfer to be made from

(i) the  
 22 special account of the mortgage insurance fund created pursuant to  
 23 section 2429-b of the public authorities law, in an amount not to exceed  
 24 the actual excess balance in the special account of the mortgage insur-  
 25 ance fund, as determined and certified by the state of New York mortgage  
 26 agency for the fiscal year 2023-2024 in accordance with section 2429-b  
 27 of the public authorities law, if any, and/or (ii) provided that the  
 28 reserves in the project pool insurance account of the mortgage insurance  
 29 fund created pursuant to section 2429-b of the public authorities law  
 30 are sufficient to attain and maintain the credit rating as determined by  
 31 the state of New York mortgage agency, required to accomplish the  
 32 purposes of such account, the project pool insurance account of the  
 33 mortgage insurance fund, such transfer shall be made as soon as practi-  
 34 cable but no later than March 31, 2025.

35 § 5. This act shall take effect immediately.

36 PART 0

37 Section 1. Short title. This act shall be known and may be cited as  
 38 the "heirs property protection and deed theft prevention act of 2024".

39 § 2. Subdivision 3 of section 30.10 of the criminal procedure law is  
 40 amended by adding a new paragraph (h) to read as follows:

41 (h) A prosecution for any felony related to a deed theft or where  
 42 there is fraud in connection with a transaction involving real property  
 43 must be commenced within eight years after the commission of the crime.

44 § 3. The penal law is amended by adding a new article 162 to read as  
 45 follows:

46 ARTICLE 162  
 47 RESIDENTIAL AND COMMERCIAL DEED THEFT

48 Section 162.00 Definitions.

- 49 162.05 Deed theft in the third degree.
- 50 162.10 Deed theft in the second degree.
- 51 162.15 Deed theft in the first degree.
- 52 162.20 Aggravated deed theft.

53 § 162.00 Definitions.

1 3. "Residential real property" means real property that is used or  
2 occupied, or intended to be used or occupied, wholly or partly, as the  
3 home or residence of one or more persons, including real property that  
4 is improved by a one-to-four family dwelling, or a residential unit in a  
5 building including units owned as condominiums or on a cooperative  
6 basis, used or occupied, or intended to be used or occupied, wholly or  
7 partly, as the home or residence of one or more persons, but shall not  
8 refer to unimproved real property upon which such dwellings are to be  
9 constructed.

10 § 5. Section 993 of the real property actions and proceedings law is  
11 amended by adding a new subdivision 12 to read as follows:

12 12. Prohibition on initiation of a partition action. No partition  
13 action related to an heirs property may be initiated by a co-tenant who  
14 did not inherit their share or shares from a relative or by a co-tenant  
15 who is not a relative of a co-tenant who inherited their share or shares  
16 of the heirs property from a relative.

17 § 6. Section 993 of the real property actions and proceedings law is  
18 amended by adding a new subdivision 13 to read as follows:

19 13. Right of first refusal. (a) When a co-tenant receives a bona fide  
20 offer from a non-co-tenant to purchase a share or shares of an heirs  
property and the co-ten-

21 ant intends to accept or respond with a counteroffer, the co-tenants who  
22 inherited their share or shares of the property, or the co-tenants who  
23 are relatives to those co-tenants who inherited their share or shares of  
24 the property shall have the right to purchase such shares for the iden-  
25 tical price, terms, and conditions of the offer or counteroffer.

26 (b) It shall be the duty of the non-co-tenant who made the initial  
27 offer for the share or shares of the property as well as the co-tenant  
28 who received the offer to exercise all due diligence to identify all of  
29 the other co-tenants to the property and notify such co-tenants of the  
30 pending offer. Notice shall be made in the same manner as set forth in  
31 section three hundred eight of the civil practice law and rules. The  
32 other co-tenants shall have ninety days from the date they are notified  
33 of the offer to match such offer.

34 (c) In the event that the other co-tenants are not notified of the  
35 offer and the sale is completed, and the offeror did not exercise the  
36 required due diligence to notify the other co-tenants of the heirs prop-  
37 erty, the other co-tenants shall have the right to purchase the shares  
38 from the non-relative co-tenant for the price paid by such non-relative  
39 co-tenant, plus any applicable interest at a rate of two percent per  
40 annum. Such right shall expire ninety days after the other co-tenants to  
41 the heirs property are made aware of the sale.

42 § 7. The real property law is amended by adding a new section 424 to  
43 read as follows:

44 § 424. Transfer on death deed. 1. Definitions. For the purposes of  
45 this section the following terms shall have the following meanings:

46 (a) "Beneficiary" means a person who receives property in a transfer  
47 on death deed.

48 (b) "Designated beneficiary" means a person designated to receive  
49 property in a transfer on death deed.

50 (c) "Joint owner" means an individual who owns property concurrently  
51 with one or more other individuals with a right of survivorship. The  
52 term includes a joint tenant, owner of community property with a right  
53 of survivorship and tenant by the entirety. The term does not include a  
54 tenant in common or owner of community property without a right of  
55 survivorship.