

## BILL TEXT:

## STATE OF NEW YORK

5618--A

2007-2008 Regular Sessions

## IN SENATE

April 25, 2007

Introduced by Sen. FARLEY -- read twice and ordered printed, and when printed to be committed to the Committee on Banks -- reported favorably from said committee and committed to the Committee on Rules -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the banking law, in relation to limits on the principal loan amount on a high cost home loan

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

- 1 Section 1. Subparagraph (i) of paragraph (e) of subdivision 1 of  
2 section 6-1 of the banking law, as added by chapter 626 of the laws of  
3 2002, is amended to read as follows:  
4 (i) The principal amount of the loan does not exceed [~~the lesser of:~~  
5 ~~(A) conforming loan size limit for a comparable dwelling as established~~  
6 ~~from time to time by the federal national mortgage association; or (B)~~  
7 ~~three hundred thousand dollars~~] the conforming loan size limit for a  
8 comparable dwelling as established from time to time by the federal  
9 national mortgage association;  
10 § 2. This act shall take effect on the sixtieth day after it shall  
11 have become a law and shall apply only to loans for which application is  
12 made on or after such effective date.

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

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