



NEW YORK STATE SENATOR

Malcolm Smith

## **Senator Malcolm A. Smith Announces Major Housing Initiative**

Malcolm A. Smith

December 7, 2005

State Senator Malcolm A. Smith (D-Queens) announced today that he will be advancing a "Major Housing Initiative" during the 2006 legislative session. The initiative aims to address the affordable housing shortage in New York.

"It is imperative that we as a State provide affordable and safe housing for all New Yorkers. Now more than ever, buying a home is a difficult and sometimes impossible task for many New Yorkers. This housing initiative is vital to the entire state, and I hope that through this proposal we can enable millions of New Yorkers to achieve their dream of owning a home," said Senator Smith.

The State Finance Law established the Abandoned Property Fund (APF), which requires insurance companies, banks and other business entities to turn inactive accounts and holdings over to the State. Some of these surplus funds from the APF could be put into a new Housing Fund each year, which would fund the Housing Initiative being advanced by the Senator.

"The housing initiative would consist of an initial commitment of \$750 million, which will come from the State Unclaimed Asset Fund. This financing structure could go a long way in helping curtail the shortage of affordable housing in New York State," said Senator Smith.

The Senator concluded that as more specific information becomes available about the proposal, he will make it available.

---