S T A T E O F N E W Y O R K

7376

I N S E N A T E

April 5, 2010

Introduced by Sen. PERALTA -- read twice and ordered printed, and when printed to be committed to the Committee on Aging

AN ACT to amend the real property tax law, the local finance law and the insurance law, in relation to granting tax deferments to senior citizens in certain cases

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. The real property tax law is amended by adding a new section 467-g to read as follows:

S 467-G. DEFERRAL OF TAXES BY COUNTIES. 1. THE GOVERNING BODY OF A COUNTY IS AUTHORIZED AND EMPOWERED TO ADOPT AND AMEND A LOCAL LAW PROVIDING FOR DEFERMENT OF REAL PROPERTY TAXES, SPECIAL ASSESSMENTS AND SPECIAL AD VALOREM LEVIES LEVIED BY EACH MUNICIPAL CORPORATION LOCATED WITHIN SUCH COUNTY AGAINST REAL PROPERTY OWNED BY ONE OR MORE PERSONS, EACH OF WHOM IS SIXTY-FIVE YEARS OF AGE OR OVER, OR REAL PROPERTY OWNED BY HUSBAND AND WIFE, ONE OF WHOM IS SIXTY-FIVE YEARS OF AGE OR OLDER. THE AGE OF EACH OWNER SHALL BE DETERMINED AS OF THE COMMENCEMENT OF THE COUNTY FISCAL YEAR FOR WHICH AN APPLICATION FOR TAX DEFERMENT IS MADE. SUCH DEFERMENT SHALL BE IN ADDITION TO ANY REAL PROPERTY TAX EXEMPTIONS GRANTED BY ANY MUNICIPAL CORPORATION TO A QUALIFIED APPLICANT PURSUANT TO SECTION FOUR HUNDRED SIXTY-SEVEN OF THIS TITLE.

2. A. APPLICATION FOR SUCH DEFERMENT SHALL BE MADE ANNUALLY BY THE OWNER OF THE PROPERTY, OR COLLECTIVELY BY ALL OF THE OWNERS OF THE PROPERTY, ON A FORM PRESCRIBED BY THE STATE BOARD. SUCH APPLICATION SHALL BE MADE TO THE COUNTY AGENCY OF REAL PROPERTY TAX SERVICES, ON OR BEFORE JULY FIRST. THE OWNER OR GROUP OF OWNERS SHALL SUBMIT AN UP-TO-DATE ABSTRACT OF TITLE WITH THE APPLICATION IF THEY ARE NOT RECEIVING A TAX DEFERMENT FOR SUCH PROPERTY AT THE TIME APPLICATION IS MADE. THE OWNER OR GROUP OF OWNERS MAY REQUEST THE COUNTY AGENCY OF REAL PROPERTY TAX SERVICES TO OBTAIN THE NECESSARY ABSTRACT. THE COUNTY AGENCY OF REAL PROPERTY TAX SERVICES IS AUTHORIZED TO CHARGE A REASONABLE FEE, NOT TO EXCEED FIFTY DOLLARS, TO SECURE SUCH ABSTRACT.

B. ANY CONVICTION FOR HAVING MADE ANY WILLFUL FALSE STATEMENT IN THE APPLICATION FOR SUCH DEFERMENT SHALL BE PUNISHABLE BY A FINE OF NOT MORE

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

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THAN ONE HUNDRED DOLLARS AND SHALL DISQUALIFY THE APPLICANT OR APPLICANTS FROM FURTHER DEFERMENT FOR A PERIOD OF FIVE YEARS.

C. APPLICATIONS SHALL BE AVAILABLE FROM THE COUNTY AGENCY OF REAL PROPERTY TAX SERVICES, ASSESSORS OF EACH ASSESSING UNIT OF THE COUNTY AND THE CLERKS OF EACH CITY, TOWN AND VILLAGE IN THE COUNTY.

D. ON OR BEFORE OCTOBER FIFTEENTH THE COUNTY AGENCY OF REAL PROPERTY TAX SERVICES SHALL NOTIFY EACH OWNER OR GROUP OF OWNERS, ON A FORM PRESCRIBED BY THE STATE BOARD, OF THE APPROVAL OR DENIAL OF THE TAX DEFERMENT APPLICATION. EACH OWNER OR GROUP OF OWNERS DENIED THE DEFERMENT SHALL BE NOTIFIED OF THE REASON OR REASONS FOR SUCH DENIAL AND MAY CONTEST SUCH DENIAL BY FILING A COMPLAINT WITH THE CLERK OF THE COUNTY LEGISLATIVE BODY PURSUANT TO SUBDIVISION EIGHT OF THIS SECTION. FAILURE TO MAIL ANY SUCH NOTICE OR FAILURE OF SUCH OWNER OR GROUP OF OWNERS TO RECEIVE THE SAME SHALL NOT PREVENT THE LEVY, COLLECTION AND ENFORCEMENT OF THE PAYMENT OF TAXES ON PROPERTY OWNED BY SUCH OWNER OR GROUP OF OWNERS.

E. AT THE SAME TIME NOTICE IS GIVEN TO EACH APPROVED APPLICANT, THE COUNTY DIRECTOR OF REAL PROPERTY TAX SERVICES SHALL TRANSMIT TO THE COUNTY CLERK A NOTICE OF A TAX DEFERMENT LIEN AND STATE THE PERSON OR PERSONS FOR WHOM A REAL PROPERTY TAX DEFERMENT WAS APPROVED AND THE LOCATION OF THE REAL PROPERTY. THE COUNTY CLERK SHALL FILE SUCH NOTICE IN THE TAX DEFERMENT LIEN INDEX AS PRESCRIBED IN SUBDIVISION SEVEN OF THIS SECTION.

F. A TAX DEFERMENT CERTIFICATE, PRESCRIBED BY THE STATE BOARD, SHALL BE GRANTED FOR EACH APPROVED APPLICATION. SUCH CERTIFICATE SHALL NAME THE OWNER OR OWNERS OF THE PROPERTY, THE LOCATION OF THE PROPERTY FOR WHICH TAXES ARE DEFERRED, THE MUNICIPAL CORPORATIONS TO WHICH THE DEFERMENT IS APPLICABLE AND THE DATE ON WHICH THE FISCAL YEAR COMMENCES OF EACH MUNICIPAL CORPORATION TO WHICH THE DEFERMENT IS APPLICABLE. SUCH CERTIFICATE SHALL BE PRESENTED TO THE COLLECTING OFFICER AT THE TIME PRESCRIBED FOR PAYMENT OF TAXES, SPECIAL AD VALOREM LEVIES OR SPECIAL ASSESSMENTS.

G. THE REAL PROPERTY TAX DEFERMENT ON REAL PROPERTY OWNED BY HUSBAND AND WIFE, ONE OF WHOM IS SIXTY-FIVE YEARS OF AGE OR OVER, ONCE GRANTED, SHALL NOT BE DENIED BY THE COUNTY SOLELY BECAUSE OF THE DEATH OF THE OLDER SPOUSE PROVIDED THAT THE SURVIVING SPOUSE IS AT LEAST SIXTY-TWO YEARS OF AGE. IN THE EVENT THE SURVIVING SPOUSE IS LESS THAN SIXTY-TWO YEARS OF AGE, THE SURVIVING SPOUSE SHALL BE ELIGIBLE FOR THE TAX DEFERMENT UPON BECOMING SIXTY-TWO YEARS OF AGE PROVIDED ALL OTHER ELIGIBILITY REQUIREMENTS ARE MET.

3. NO DEFERMENT SHALL BE APPROVED:

A. IF THE GROSS INCOME OF THE OWNER FOR THE INCOME TAX YEAR IMMEDIATELY PRECEDING THE DATE OF MAKING APPLICATION FOR THE DEFERMENT EXCEEDS A SUM NOT LESS THAN TWENTY-FIVE THOUSAND DOLLARS OR THE EARNED INCOME OF THE OWNER FOR SUCH TAX YEAR EXCEEDS A SUM NOT LESS THAN FIVE THOUSAND DOLLARS. INCOME TAX YEAR SHALL MEAN THE TWELVE MONTH PERIOD FOR WHICH THE OWNER OR OWNERS FILED A FEDERAL PERSONAL INCOME TAX RETURN, OR IF NO SUCH RETURN IS FILED, THE CALENDAR YEAR. SUCH GROSS INCOME SHALL INCLUDE SOCIAL SECURITY AND RETIREMENT BENEFITS, INTEREST, DIVIDENDS, TOTAL GAIN FROM THE SALE OR EXCHANGE OF A CAPITAL ASSET WHICH MAY BE OFFSET BY A LOSS FROM THE SALE OR EXCHANGE OF A CAPITAL ASSET IN THE SAME INCOME TAX YEAR, NET RENTAL INCOME, EARNED INCOME FROM SALARY OR EARNINGS AND NET INCOME FROM SELF-EMPLOYMENT, BUT SHALL NOT INCLUDE A RETURN OF CAPITAL, GIFTS OR INHERITANCES. IN COMPUTING NET RENTAL INCOME AND NET INCOME FROM SELF-EMPLOYMENT NO DEPRECIATION DEDUCTION SHALL BE ALLOWED FOR THE

EXHAUSTION, WEAR AND TEAR OF REAL OR PERSONAL PROPERTY HELD FOR THE PRODUCTION OF INCOME;

B. UNLESS THE PROPERTY IS USED EXCLUSIVELY FOR RESIDENTIAL PURPOSES;

C. UNLESS THE REAL PROPERTY IS THE LEGAL RESIDENCE OF AND IS OCCUPIED IN WHOLE OR IN PART BY THE OWNER OR BY ALL OF THE OWNERS OF THE PROPERTY;

D. IF THE TAX DEFERMENT LIEN, AS DEFINED IN PARAGRAPH A OF SUBDIVISION FOUR OF THIS SECTION, EXCEEDS EIGHTY PERCENT OF THE EQUITY OF THE PROPERTY, A LOWER PERCENTAGE, OF NOT LESS THAN FIFTY PERCENT, MAY BE ESTABLISHED BY THE LOCAL LAW ADOPTED PURSUANT TO THIS SECTION. FOR THE PURPOSES OF THIS SECTION, EQUITY SHALL BE DETERMINED BY DIVIDING THE ASSESSED VALUE OF THE PROPERTY AS LISTED ON THE LATEST COMPLETED ASSESSMENT ROLL BY THE EQUALIZATION RATE OR SPECIAL EQUALIZATION RATE FOR SUCH ROLL LESS THE AMOUNT OF PRIOR MORTGAGES AND JUDGMENTS AND THE AMOUNT OF ANY LIENS LEVIED BY THE COUNTY PURSUANT TO ARTICLE FIVE OF THE SOCIAL SERVICES LAW PRIOR OR SUBSEQUENT TO THE APPROVAL OF THE DEFERMENT; PROVIDED, HOWEVER, THAT, SHOULD THE TAX DEFERMENT LIEN EXCEED SUCH LIMIT, REPAYMENT OF THE DEFERRED AMOUNTS SHALL BE GOVERNED BY PARAGRAPH B OF SUBDIVISION FOUR OF THIS SECTION;

E. UNLESS ALL REAL PROPERTY TAXES, SPECIAL AD VALOREM LEVIES AND SPECIAL ASSESSMENTS ARE PAID OR DEFERRED;

F. UNLESS AN ADEQUATE FIRE INSURANCE POLICY OR CONTRACT AND AN EXTENDED COVERAGE POLICY OR CONTRACT IS IN FORCE COVERING THE PROPERTY; AND UNLESS AN ADEQUATE FLOOD INSURANCE POLICY OR CONTRACT IS IN FORCE COVERING PROPERTY LOCATED WITHIN AREAS OF SPECIAL FLOOD HAZARD IDENTIFIED BY THE FEDERAL INSURANCE ADMINISTRATION, IF SUCH A POLICY OR CONTRACT IS REQUIRED BY THE LOCAL LAW ADOPTED PURSUANT TO THIS SECTION; AND AN ADEQUATE INSURANCE POLICY OR CONTRACT SHALL MEAN A POLICY OR CONTRACT THAT NAMES THE COUNTY AS AN ADDITIONAL NAMED INSURED AS PROVIDED IN SUBSECTION (B-1) OF SECTION THREE THOUSAND FOUR HUNDRED FOUR OF THE INSURANCE LAW. SUCH POLICY OR CONTRACT SHALL BE IN AN AMOUNT NOT LESS THAN THE PERCENTAGE OF EQUITY AS PROVIDED BY THE LOCAL LAW ADOPTED PURSUANT TO PARAGRAPH D OF THIS SUBDIVISION;

G. IF THERE ARE ANY UNPAID MECHANIC'S LIENS OR JUDGMENTS FILED AGAINST SUCH PROPERTY PRIOR TO THE DATE THE INITIAL DEFERMENT IS APPROVED PURSUANT TO THIS SECTION; OR

H. FOR SCHOOL PURPOSES IN THE CASE WHERE A CHILD RESIDES IF SUCH CHILD ATTENDS A PUBLIC SCHOOL OF ELEMENTARY OR SECONDARY EDUCATION.

4. A. THE AMOUNT OF TAXES, SPECIAL AD VALOREM LEVIES, SPECIAL ASSESSMENTS, INTEREST AND OTHER CHARGES AS DEFERRED SHALL CONSTITUTE AND REMAIN A LIEN AGAINST THE REAL PROPERTY IN FAVOR OF THE COUNTY AND SHALL BE KNOWN AS A TAX DEFERMENT LIEN. SUCH TAX DEFERMENT LIEN SHALL BE IN AN AMOUNT EQUAL TO THE CUMULATIVE AMOUNT OF TAXES, SPECIAL AD VALOREM LEVIES AND SPECIAL ASSESSMENTS SO DEFERRED PLUS AN ANNUAL TEN DOLLAR ADMINISTRATIVE FEE PLUS AN AMOUNT EQUAL TO THE ANNUAL PRO-RATA INTEREST EXPENSE CALCULATED ANNUALLY, AT MOODY'S AVERAGE FOR COMMERCIAL PRIME RATE LOANS, PLUS A PRO-RATA INSURANCE FEE IF THE COUNTY MAINTAINS A SUPPLEMENTARY INSURANCE POLICY.

B. (1) THE TAX DEFERMENT LIEN SHALL BECOME DUE AND PAYABLE: (I) UPON A CONVEYANCE OF THE REAL PROPERTY BY THE PERSON OR PERSONS OR THE SURVIVOR OF THEM, TO WHOM THE DEFERMENT IS GRANTED; OR (II) ONE YEAR AFTER THE DEATH OF THE PERSON TO WHOM THE DEFERMENT IS GRANTED; OR, IF MORE THAN ONE PERSON, ONE YEAR AFTER THE DEATH OF THE SURVIVOR OF THEM; OR (III) WHEN ADEQUATE INSURANCE AS REQUIRED BY PARAGRAPH F OF SUBDIVISION THREE OF THIS SECTION IS NOT MAINTAINED; OR (IV) WHEN A FORECLOSURE PROCEEDING IS COMMENCED BY THE HOLDER OF A SECURED INTEREST IN THE PROPERTY WHICH

IS SUPERIOR TO THE TAX DEFERMENT LIEN, WHICHEVER OCCURS FIRST. PROVIDED, HOWEVER, IN THE EVENT OF THE DEATH OF EITHER A HUSBAND OR WIFE IN WHOSE NAME TITLE OF THE PROPERTY SHALL HAVE BEEN VESTED AT THE TIME OF DEATH AND THEN BECOMES VESTED SOLELY IN THE SURVIVOR BY VIRTUE OF DEVISE BY OR DESCENT FROM THE DECEASED SPOUSE, THAT THE TAX DEFERMENT LIEN SHALL NOT BECOME DUE AND PAYABLE UNTIL A CONVEYANCE OF THE REAL PROPERTY BY THE SURVIVING SPOUSE OR UNTIL ONE YEAR AFTER THE DEATH OF THE SURVIVING SPOUSE, WHICHEVER OCCURS FIRST.

(2) IN THE EVENT THE TAX DEFERMENT LIEN BECOMES DUE AND PAYABLE PURSUANT TO ANY OF THE ABOVE PROVISIONS, AND PAYMENT IS NOT RECEIVED BY THE COUNTY WITHIN TEN DAYS OF THE DATE PAYMENT BECOMES DUE, THE COUNTY SHALL HAVE THE RIGHT AND POWER TO COMMENCE A FORECLOSURE PROCEEDING PURSUANT TO THE PROVISIONS OF ARTICLE THIRTEEN OF THE REAL PROPERTY ACTIONS AND PROCEEDINGS LAW, AS IF THE TAX DEFERMENT LIEN WERE A MORTGAGE, AND THE COUNTY SHALL HAVE THE SAME RIGHTS AS A HOLDER OF A MORTGAGE ON SUCH PROPERTY.

C. THE OWNER OR OWNERS OF SUCH REAL PROPERTY, HAVING RECEIVED SUCH A TAX DEFERMENT PURSUANT TO THIS SECTION, MAY TERMINATE THE DEFERMENT AND REMOVE THE RESULTANT TAX DEFERMENT LIEN ON SAID PROPERTY AT ANY TIME BY PAYING IN FULL THE CUMULATIVE AMOUNT OF THE TAX DEFERMENT LIEN.

D. THE OWNER OR OWNERS OF SUCH REAL PROPERTY, HAVING RECEIVED A TAX DEFERMENT PURSUANT TO THIS SECTION, MAY REDUCE THE TAX DEFERMENT LIEN BY THE AMOUNT OF A PAYMENT MADE TO THE COUNTY TREASURER FOR SUCH PURPOSE.

5. A. THE COUNTY DIRECTOR OF REAL PROPERTY TAX SERVICES SHALL, ON OR BEFORE MAY FIRST, MAIL TO EACH PERSON WHO WAS GRANTED AN EXEMPTION PURSUANT TO SECTION FOUR HUNDRED SIXTY-SEVEN OF THIS TITLE ON THE LATEST COMPLETED ASSESSMENT ROLL OR A DEFERMENT PURSUANT TO THIS SECTION FOR THE CURRENT COUNTY FISCAL YEAR, AN APPLICATION FORM FOR A TAX DEFERMENT AND A NOTICE THAT SUCH APPLICATION MUST BE FILED NO LATER THAN JULY FIRST IN ORDER FOR THE DEFERMENT TO BE GRANTED OR CONTINUED. FAILURE TO MAIL ANY SUCH APPLICATION FORM OR NOTICE OR THE FAILURE OF SUCH PERSON OR GROUP OF PERSONS TO RECEIVE THE SAME SHALL NOT PREVENT THE LEVY, COLLECTION AND ENFORCEMENT OF THE PAYMENT OF THE TAXES ON PROPERTY OWNED BY SUCH PERSON OR GROUP OF PERSONS.

B. UPON ADOPTION OF THE LOCAL LAW AUTHORIZING THE TAX DEFERMENT, THE LEGISLATIVE BODY OF THE COUNTY SHALL NOTIFY THE DESIGNATED AREA AGENCY ON AGING, CREATED PURSUANT TO THE FEDERAL OLDER AMERICANS ACT OF NINETEEN HUNDRED SIXTY-FIVE AS AMENDED, OF ITS ACTION AND THE SPECIFICS OF THE LOCAL LAW. EACH SUCH AREA AGENCY ON AGING SHALL CAUSE SUCH NOTICE OF ADOPTION TO BE DISSEMINATED TO SENIOR CITIZENS IN THE APPROPRIATE COUNTY.

6. A. UPON THE EXPIRATION OF THE TAX WARRANT, EACH COLLECTING OFFICER SHALL MAKE AND DELIVER TO THE APPROPRIATE AUTHORITIES AN ACCOUNT PURSUANT TO THE PROVISIONS OF THIS CHAPTER OF ALL TAXES LISTED ON THE TAX ROLL FOR WHICH A TAX DEFERMENT CERTIFICATE HAS BEEN PRESENTED.

B. IN THE CASE OF A CITY, EXCEPT A CITY WITH A POPULATION OF ONE MILLION OR MORE, NOTWITHSTANDING ANY LAW OR CITY CHARTER TO THE CONTRARY, THE FOLLOWING PROVISIONS SHALL GOVERN THE REPORT OF THE DEFERRED TAXES AND PAYMENT OF SUCH DEFERRED TAXES: AT THE SAME TIME THAT THE TREASURER RETURNS THE TAX ROLL AND WARRANT, HE SHALL DELIVER TO THE CITY COUNCIL AN ACCOUNT OF TAXES DEFERRED PURSUANT TO THIS SECTION. SUCH ACCOUNT SHALL DESCRIBE EACH PARCEL OF REAL PROPERTY UPON WHICH TAXES ARE DEFERRED, SHALL SHOW THE PERSON OR PERSONS IN WHOSE NAME ASSESSED AND THE AMOUNT OF THE DEFERRED TAX. UPON FILING WITH THE CITY COUNCIL A VERIFIED STATEMENT THAT TAX DEFERMENT CERTIFICATES HAVE BEEN PRESENTED FOR DEFERRED TAXES PURSUANT TO THIS SECTION, THE TREASURER SHALL BE

CREDITED WITH THE AMOUNT THEREOF. UPON RECEIVING SUCH STATEMENT OF DEFERRED TAXES THE CITY COUNCIL SHALL COMPARE IT TO THE ORIGINAL TAX ROLL, AND IF THEY FIND IT CORRECT, THEY SHALL ADD TO SUCH STATEMENT THEIR CERTIFICATE TO THE EFFECT THEY HAVE COMPARED IT WITH THE ORIGINAL AND FOUND IT TO BE CORRECT, AND SHALL IMMEDIATELY TRANSMIT THE STATEMENT AND CERTIFICATE TO THE TREASURER OF THE COUNTY. THE COUNTY TREASURER, ON OR BEFORE THE FIRST DAY OF APRIL FOLLOWING THE RECEIPT OF SUCH STATEMENT AND CERTIFICATE AS PROVIDED IN THIS SUBDIVISION, SHALL PAY TO THE CITY TREASURER THE AMOUNT OF SUCH DEFERRED TAXES.

C. (1) IN THE CASE OF A CITY WITH A POPULATION OF ONE MILLION OR MORE THE CITY COLLECTOR OR THE DEPUTY COLLECTOR IN EACH BOROUGH OFFICE OF THE CITY COLLECTOR SHALL ENTER UPON ACCOUNTS, TO BE MAINTAINED IN EACH SUCH OFFICE FOR EACH PARCEL OF PROPERTY, THE RECEIPT OF A TAX DEFERMENT CERTIFICATE, THE AMOUNT THEREFOR, AND THE DATE WHEN PAID. HE SHALL DAILY ENTER INTO SUITABLE BOOKS TO BE KEPT FOR THE PURPOSE OF SUCH ACCOUNTS, SUCH RECEIPT AND THE RESPECTIVE PARCELS ON ACCOUNT OF WHICH THE SAME WERE RECEIVED.

(2) AT THE CLOSE OF OFFICE HOURS EACH DAY, HE SHALL RENDER TO THE COMMISSIONER OF FINANCE OR THE DEPUTY COMMISSIONER OF FINANCE IN SUCH BOROUGH A STATEMENT OF TAXES DEFERRED. HE SHALL THEREUPON RECEIVE FROM SUCH COMMISSIONER OF FINANCE OR DEPUTY COMMISSIONER OF FINANCE A VOUCHER FOR THE RECEIPT OF SAID CERTIFICATES WHICH HE SHALL EXHIBIT TO THE COMPTROLLER NOT LATER THAN THE NEXT SUCCEEDING BUSINESS DAY.

(3) AT THE CLOSE OF OFFICE HOURS EACH DAY, HE SHALL ALSO FURNISH A STATEMENT OF TAXES DEFERRED TO THE COMPTROLLER WHO SHALL FILE THE SAME IN HIS OFFICE. SUCH STATEMENT SHALL INDICATE IN DETAIL SUCH SUMS SO RECEIVED AND THE RESPECTIVE PARCELS ON ACCOUNT OF WHICH THE SAME WERE RECEIVED. THE COMPTROLLER SHALL, ON EACH DAY, IMMEDIATELY AFTER RECEIVING SUCH STATEMENT, COMPARE IT WITH A VOUCHER FURNISHED TO HIM BY THE COMMISSIONER OF FINANCE INDICATING THEY HAVE BEEN DEFERRED ON SUCH DAY AND IF THE AMOUNTS THEREOF SHALL CORRESPOND, SHALL CREDIT THE CITY COLLECTOR IN HIS BOOKS WITH SUCH AMOUNT.

7. A. NOTWITHSTANDING THE PROVISIONS OF SECTION FIVE HUNDRED TWENTY-NINE OF THE COUNTY LAW OR ANY OTHER PROVISIONS OF LAW TO THE CONTRARY, THE COUNTY CLERK SHALL PROCURE, AT THE EXPENSE OF THE COUNTY, A FILE TO BE STYLED AND LABELED "TAX DEFERMENT LIEN NOTICES", AND AN INDEX BOOK TO BE STYLED AND LABELED "TAX DEFERMENT LIEN INDEX". WHEN A NOTICE OF ANY SUCH TAX DEFERMENT LIEN IS PRESENTED TO HIM FOR FILING, HE SHALL ENDORSE THEREON A SERIAL NUMBER AND THE DATE, HOUR AND MINUTE OF ITS RECEIPT, FILE IT IN NUMERICAL ORDER AND ENTER IT ALPHABETICALLY IN THE TAX DEFERMENT LIEN INDEX. THE ENTRY SHALL SHOW THE NAME OF THE OWNER OR OWNERS AND THE LOCATION OF THE REAL PROPERTY NAMED IN THE NOTICE, THE AFORESAID ENDORSED SERIAL NUMBER, THE DATE OF FILING AND THE AMOUNT OF THE TAX DEFERRED, WHICH INFORMATION SHALL BE CONTAINED IN THE NOTICE OF LIEN.

B. NO FEE IS TO BE PAID THE CLERK FOR FILING AND INDEXING EACH NOTICE OF TAX DEFERMENT LIEN, INCLUDING AN AMENDMENT THERETO AS PROVIDED IN SUBDIVISION NINE OF THIS SECTION. A FEE OF TWO DOLLARS PER YEAR FOR EACH CERTIFICATE OF RELEASE OR DISCHARGE RELATING THERETO SHALL BE CHARGED BY THE CLERK FOR FILING AND RECORDING OF THE SAME.

8. A. AN OWNER OR OWNERS OF PROPERTY WHO HAVE BEEN DENIED A TAX DEFERMENT PURSUANT TO THIS SECTION MAY CONTEST SUCH DENIAL BY FILING A COMPLAINT WITH THE CLERK OF THE COUNTY LEGISLATIVE BODY ON A FORM PRESCRIBED BY THE STATE BOARD ON OR BEFORE NOVEMBER FIFTEENTH. SUCH COMPLAINT SHALL SPECIFY THE REASONS FOR REQUESTING REVIEW OF THE DENIAL OF THE DEFERMENT. THE COUNTY LEGISLATIVE BODY OR THE DEFERMENT REVIEW

BOARD APPOINTED BY THE COUNTY LEGISLATIVE BODY PURSUANT TO PARAGRAPH D OF THIS SUBDIVISION SHALL MEET FOR THE PURPOSES OF REVIEWING SUCH COMPLAINTS ON OR BEFORE NOVEMBER THIRTIETH.

B. THE COUNTY LEGISLATIVE BODY OR DEFERMENT REVIEW BOARD: (1) SHALL ESTABLISH A DATE, TIME AND PLACE FOR HEARING COMPLAINTS; (2) SHALL NOTIFY THE COMPLAINANT OF THE DATE, TIME AND PLACE OF HEARING; (3) SHALL REVIEW THE DEFERMENT APPLICATION, REASONS FOR DENIAL AND COMPLAINT FORM; (4) MAY ADMINISTER OATHS, TAKE TESTIMONY AND HEAR PROOFS IN REGARD TO ANY COMPLAINT; (5) IS EMPOWERED TO SUSTAIN SUCH DENIAL OR APPROVE A TAX DEFERMENT IF IT IS SATISFIED THE COMPLAINANT IS ELIGIBLE PURSUANT TO THE PROVISIONS OF THIS SECTION; AND (6) SHALL NOTIFY THE COUNTY DIRECTOR OF THE REAL PROPERTY TAX SERVICES OF ITS DETERMINATION.

C. UPON RECEIVING THE DETERMINATION OF THE COUNTY LEGISLATIVE BODY OR THE DEFERMENT REVIEW BOARD, THE COUNTY DIRECTOR OF REAL PROPERTY TAX SERVICES SHALL NOTIFY THE APPLICANT OF SUCH DETERMINATION. IF THE TAX DEFERMENT IS APPROVED, A TAX DEFERMENT CERTIFICATE SHALL BE ISSUED FORTHWITH. IF THE DENIAL IS SUSTAINED, SUCH NOTICE SHALL CONTAIN THE STATEMENT: "IF YOU ARE DISSATISFIED WITH THIS DETERMINATION OF YOUR APPEAL, YOU MAY SEEK JUDICIAL REVIEW OF THE DENIAL OF THE TAX DEFERMENT AND MAY HAVE SUCH DETERMINATION REVIEWED BY THE STATE SUPREME COURT IN THE MANNER PROVIDED BY ARTICLE 78 OF THE CPLR." FAILURE TO MAIL ANY SUCH NOTICE OR FAILURE OF SUCH OWNER OR GROUP OF OWNERS TO RECEIVE ANY OF THE SAME SHALL NOT PREVENT THE LEVY, COLLECTION OR ENFORCEMENT OF THE PAYMENT OF THE TAXES ON PROPERTY OWNED BY SUCH OWNER OR GROUP OF OWNERS.

D. THE COUNTY LEGISLATIVE BODY MAY APPOINT A DEFERMENT REVIEW BOARD WHICH SHALL HAVE ALL THE POWERS AND DUTIES PRESCRIBED IN PARAGRAPH B OF THIS SUBDIVISION. SUCH BOARD SHALL CONSIST OF NOT LESS THAN THREE NOR MORE THAN FIVE MEMBERS, A MAJORITY OF WHOM ARE NOT EMPLOYEES OF THE COUNTY OR OF ANY MUNICIPAL CORPORATION WITHIN THE COUNTY. NEITHER THE COUNTY DIRECTOR OF REAL PROPERTY TAX SERVICES NOR ANY MEMBERS OF SUCH STAFF MAY BE APPOINTED TO SUCH BOARD. THE COUNTY LEGISLATIVE BODY MAY ADOPT A RESOLUTION PROVIDING THAT THE MEMBERS OF SUCH BOARD SHALL BE PAID FOR THEIR SERVICES. SUCH RESOLUTION SHALL FIX THE AMOUNT OF SUCH COMPENSATION. NOTWITHSTANDING THE FOREGOING, THE COUNTY LEGISLATIVE BODY MAY APPOINT A SUBCOMMITTEE OF AT LEAST THREE OF ITS MEMBERS TO SERVE AS THE DEFERMENT REVIEW BOARD.

9. EACH TAX DEFERMENT LIEN SHALL CONSTITUTE A LIEN AGAINST REAL PROPERTY AS OF THE DATE THE INITIAL TAX DEFERMENT CERTIFICATE IS PRESENTED TO THE TAX COLLECTING OFFICER; PROVIDED, HOWEVER, THAT EACH SUBSEQUENT TAX DEFERMENT WITH RESPECT TO THE REAL PROPERTY OF SUCH OWNER OR OWNERS AFTER THE DATE OF THE FILING OF SUCH INITIAL TAX DEFERMENT LIEN SHALL BE FILED AS AN AMENDMENT TO SUCH INITIAL LIEN AND ANY AMENDMENTS MADE AND FILED WITH RESPECT THERETO SHALL HAVE LIEN PRIORITY OVER ANY MORTGAGE, JUDGMENT OR MECHANIC'S LIEN AGAINST SUCH REAL PROPERTY RECORDED, DOCKETED OR FILED SUBSEQUENT TO THE FILING OF THE INITIAL NOTICE OF TAX DEFERMENT LIEN. THE TAX DEFERMENT LIEN AS CREATED BY THIS SECTION SHALL NOT BE CONSTRUED OR INTERPRETED TO MEAN ANY LIEN OTHER THAN A LIEN AGAINST REAL PROPERTY, AND SHALL BE SUBORDINATE TO MORTGAGES AND JUDGMENTS OF RECORD AS OF THE TIME OF THE FILING OF THE INITIAL NOTICE OF A TAX DEFERMENT LIEN.

10. THE DEFERMENT OF TAXES BY AN OWNER OR OWNERS OF REAL PROPERTY PURSUANT TO THE PROVISIONS OF THIS SECTION, WHICH OWNER OR OWNERS ARE ALSO A MORTGAGOR OR MORTGAGORS, OF SUCH PROPERTY, SHALL BE DEEMED NOT TO BE A DEFAULT IN THE PAYMENT OF TAXES FOR PURPOSES OF ANY COVENANT MADE BY SUCH MORTGAGOR OR MORTGAGORS TO PAY TAXES.

11. A COUNTY WHICH HAS ADOPTED A LOCAL LAW PROVIDING FOR THE DEFERMENT OF REAL PROPERTY TAXES, SPECIAL ASSESSMENTS AND SPECIAL AD VALOREM LEVIES IS HEREBY AUTHORIZED AND EMPOWERED TO CONTRACT FOR A SUPPLEMENTARY INSURANCE POLICY. SUCH SUPPLEMENTARY INSURANCE POLICY SHALL INCLUDE BUT NOT BE LIMITED TO INSURANCE COVERAGE FOR LOSS TO THE COUNTY IN THOSE INSTANCES WHERE THE PROPERTY VALUE HAS BEEN REDUCED AS A RESULT OF FIRE, FLOOD OR OTHER OCCURRENCES COVERED BY FIRE AND EXTENDED COVERAGE AND THE INSURANCE REQUIRED BY PARAGRAPH F OF SUBDIVISION THREE OF THIS SECTION IS NOT IN FORCE, AND THE RESIDUAL PROPERTY VALUE IS LESS THAN THE OUTSTANDING TAX DEFERMENT LIEN, OR WHERE THE PROPERTY VALUE IS LESS THAN THE OUTSTANDING TAX DEFERMENT LIEN AFTER ALL SUPERIOR LIENS HAVE BEEN SATISFIED. SUCH INSURANCE COVERAGE SHALL NOT EXCEED THE AGGREGATE AMOUNT OF THE DIFFERENCE BETWEEN THE LAND VALUE AND THE TAX DEFERMENT LIEN FOR EACH PARCEL OF PROPERTY ON WHICH THERE IS SUCH A LIEN.

12. FOR THE PURPOSES OF THIS SECTION, IN A CITY WITH A POPULATION OF ONE MILLION OR MORE ALL REFERENCES HEREIN TO COUNTY SHALL MEAN SUCH CITY; COUNTY AGENCY OF REAL PROPERTY TAX SERVICES SHALL MEAN THE TAX COMMISSION OF SUCH CITY; COUNTY DIRECTOR OF REAL PROPERTY TAX SERVICES SHALL MEAN THE PRESIDENT OF THE TAX COMMISSION OF SUCH CITY; COUNTY TREASURER SHALL MEAN THE FINANCE COMMISSIONER OF SUCH CITY; THE COUNTY LEGISLATIVE BODY SHALL MEAN THE CITY COUNCIL OF SUCH CITY. APPLICATIONS IN SUCH CITY SHALL BE FILED WITH THE CITY TAX COMMISSION ON OR BEFORE JANUARY FIRST; NOTICE OF APPROVAL OR DENIAL SHALL BE MAILED ON OR BEFORE APRIL FIFTEENTH; DENIAL COMPLAINTS SHALL BE FILED ON OR BEFORE MAY FIRST; THE CITY COUNCIL OR SUCH OTHER BODY SHALL REVIEW SUCH COMPLAINTS PRIOR TO JUNE FIRST AND THE MAILING OF APPLICATIONS AND NOTICE OF FILING DATE SHALL OCCUR ON OR BEFORE NOVEMBER FIRST, PURSUANT TO THE PROVISIONS OF THIS SECTION.

13. FOR THE PURPOSES OF THIS SECTION, IN A COUNTY WHICH ASSESSES REAL PROPERTY FOR TAX PURPOSES, ALL REFERENCES TO THE COUNTY AGENCY OF REAL PROPERTY TAX SERVICES SHALL MEAN THE COUNTY ASSESSOR OR BOARD OF ASSESSORS, WHICHEVER IS APPROPRIATE.

S 2. Subdivision 1 of section 922 of the real property tax law, as amended by chapter 440 of the laws of 1989, paragraph (a) as amended by section 5 of part B of chapter 389 of the laws of 1997 and subparagraph (iii) of paragraph (a) as amended by chapter 256 of the laws of 2005, is amended to read as follows:

1. (a) Upon receipt of the tax roll and warrant, the collecting officer shall mail to each owner of real property at the tax billing address listed thereon a statement showing the amount of taxes due on the property. The statement must contain:

(i) the mailing address of the owner;

(ii) a description sufficient to effectively apprise the recipient of the identity and location of the parcel for which it is issued;

(iii) the taxes due on such parcel and the data used to calculate the amount due, including but not limited to: the full value of the parcel as determined by the assessor; the uniform percentage of value applicable to the assessing unit (or, in a special assessing unit, the uniform percentage of value applicable to the class) pursuant to section three hundred five of this chapter; the total assessed value of the parcel; the assessed value of the exemptions applied to such parcel for each taxing purpose and the full value which each such exemption represents; the taxable assessed value of the parcel for each taxing purpose; [and] the tax rate for each taxing purpose; AND A STATEMENT OF THE CUMULATIVE AMOUNT OF THE TAX DEFERMENT LIEN;

(iv) the total amount of taxes levied for each taxing purpose, and the percentage increase or decrease in such amount relative to the preceding levy;

(v) the period covered by the taxes;

(vi) the time, manner and places fixed for receiving payments of taxes;

(vii) the name and address of the collecting officer;

(viii) the interest and penalties which shall accrue if payment is not timely made;

(ix) a legend stating "if you wish to receive a receipt for payment of this tax bill, place an 'x' in this box { }";

(x) explanations of any abbreviations or technical terms used in the statement of taxes;

(xi) if school district taxes are included on the statement, the school district code established by the department of taxation and finance;

(xii) an explanation of the assessment review process;

(xiii) such other information as may be prescribed by law; and

(xiv) if, not later than ten days after the filing of the preceding tentative assessment roll, the assessing unit mailed to each owner of taxable real property a notice in a form prescribed by the state board containing the information described by subparagraphs (iii) and (xii) of this paragraph (excluding the taxes due on the parcel and the tax rate for each taxing purpose), the statement of taxes need not include the information prescribed by subparagraph (xii) of this paragraph.

(b) In addition, in the event that at any time prior to the expiration of his warrant the collecting officer shall receive notice of a transfer of title to real property occurring subsequent to the taxable status date, such collecting officer shall mail a statement of taxes to the new owner of such real property at the tax billing address listed thereon if the amount of taxes due as listed on the tax roll has not been paid.

(c) Nothing contained in this section shall be construed to preclude the personal delivery of a bill to an owner or mortgage investing institution and where a bill is so delivered, a reference in this chapter to the mailing of such bill shall be deemed a reference to the delivery of such bill, unless the context clearly indicates otherwise.

(d) Upon resolution duly adopted by the council of a city, or THE town board of a town, the collecting officer shall cause A SUMMARY OF THE ADOPTED MUNICIPAL BUDGET AND AN EXPLANATION OF THE COMPUTATION OF THE TAX RATE to be enclosed with the statement showing the amount of tax due[, a summary of the adopted municipal budget and an explanation of the computation of the tax rate].

S 3. Subdivision 1 of section 936 of the real property tax law, as amended by chapter 355 of the laws of 1997, is amended to read as follows:

1. Upon the expiration of his warrant, each collecting officer shall make and deliver to the county treasurer an account, subscribed and affirmed by him as true under the penalties of perjury, of all taxes listed on the tax roll which remain unpaid OR DEFERRED PURSUANT TO SECTION FOUR HUNDRED SIXTY-SEVEN-G OF THIS CHAPTER, except that such collecting officer shall not include in such account the amount of the installments of taxes returned unpaid pursuant to [section nine hundred twenty-eight-b or] subdivision one of section nine hundred seventy-six of this [chapter] ARTICLE. The county treasurer shall, if satisfied that such account is correct, credit him with the amount of such unpaid

delinquent taxes AND DEFERRED TAXES. Such return shall be endorsed upon or attached to the tax roll.

S 4. Subdivisions 1 and 4 of section 1330 of the real property tax law, subdivision 1 as amended by chapter 845 of the laws of 1965 and subdivision 4 as amended by chapter 350 of the laws of 1978, are amended to read as follows:

1. In any school district other than a city school district, if any taxes remain unpaid at the time the collecting officer is required by law to return his warrant, he shall be credited with the amount thereof, including the balance of the amount of taxes which an owner of real property has elected to pay in installments pursuant to section thirteen hundred forty of this [chapter] ARTICLE AND THE AMOUNT OF TAXES DEFERRED PURSUANT TO SECTION FOUR HUNDRED SIXTY-SEVEN-G OF THIS CHAPTER, upon delivery to the school authorities of the tax roll and warrant and a statement, subscribed and affirmed by him as true under the penalties of perjury, of such unpaid taxes AND A STATEMENT OF TAXES DEFERRED PURSUANT TO SECTION FOUR HUNDRED SIXTY-SEVEN-G OF THIS CHAPTER, containing a description of the real property upon which such taxes remain unpaid OR DEFERRED. A collecting officer who received compensation in lieu of fees shall include in such statement the amount of interest on such unpaid taxes, except that no such interest shall be added by the collecting officer to the balance of taxes which an owner of real property has elected to pay in installments pursuant to section thirteen hundred forty of this [chapter] ARTICLE.

4. The county treasurer shall, on or before the first day of April following the receipt of the statement and certificate as provided in subdivision two of this section, pay to the officer charged by law with the custody of school district moneys, the amount of returned unpaid school taxes AND THE AMOUNT OF DEFERRED SCHOOL TAXES, not including the amount of taxes paid pursuant to section thirteen hundred forty-two of this [chapter] ARTICLE.

S 5. Subdivision 2 of section 1332 of the real property tax law, as amended by chapter 845 of the laws of 1965, is amended and a new subdivision 3-a is added to read as follows:

2. The collecting officer of each city school district shall make and deliver to the school authorities thereof [his] A statement of unpaid taxes AND A STATEMENT OF TAXES DEFERRED PURSUANT TO SECTION FOUR HUNDRED SIXTY-SEVEN-G OF THIS CHAPTER, subscribed and affirmed by him as true under the penalties of perjury, in the same manner and with the same effect as provided in subdivision one of section thirteen hundred thirty of this [chapter] ARTICLE, except that the city school district and the collecting officer may agree to have the school tax roll remain in the temporary custody of such collecting officer until all taxes listed therein have been collected. If so agreed, the collecting officer shall furnish an accurate statement, subscribed and affirmed by him as true under the penalties of perjury, of the total amount received in payment of such taxes, together with an itemized statement of all uncollected AND DEFERRED taxes, in lieu of delivery of the items required by subdivision one of [said] SUCH section thirteen hundred thirty.

3-A. UPON RECEIVING SUCH STATEMENT OF DEFERRED TAXES FROM THE COLLECTING OFFICER, THE SCHOOL AUTHORITIES SHALL COMPARE IT WITH THE ORIGINAL SCHOOL TAX ROLL, AND IF THEY FIND IT TO BE CORRECT, THEY SHALL ADD TO SUCH STATEMENT THEIR CERTIFICATE TO THE EFFECT THAT THEY HAVE COMPARED IT WITH THE ORIGINAL SCHOOL TAX ROLL AND FOUND IT TO BE CORRECT, AND SHALL IMMEDIATELY TRANSMIT THE STATEMENT AND CERTIFICATE TO THE TREASURER OF THE COUNTY. THE COUNTY TREASURER SHALL, ON OR BEFORE THE FIRST DAY

OF APRIL FOLLOWING THE RECEIPT OF THE STATEMENT AND CERTIFICATE AS PROVIDED IN THIS SUBDIVISION, PAY TO THE OFFICER CHARGED WITH THE CUSTODY OF SCHOOL DISTRICT MONEYS, THE AMOUNT OF DEFERRED TAXES.

S 6. Subdivision 2 of section 1436 of the real property tax law is amended and a new subdivision 2-a is added to read as follows:

2. At the same time that the treasurer returns the tax roll and warrant, he shall deliver to the board of trustees an account of the unpaid taxes AND AN ACCOUNT OF TAXES DEFERRED PURSUANT TO SECTION FOUR HUNDRED SIXTY-SEVEN-G OF THIS CHAPTER. Such account shall describe each parcel of real property upon which taxes are unpaid OR DEFERRED, shall show the person or persons in whose name assessed and the amount of unpaid OR DEFERRED tax. Upon filing with the board of trustees a verified statement that the taxes mentioned in such account remain unpaid and that he has been unable to collect the same AND A VERIFIED STATEMENT THAT TAX DEFERMENT CERTIFICATES HAVE BEEN PRESENTED FOR DEFERRED TAXES PURSUANT TO SECTION FOUR HUNDRED SIXTY-SEVEN-G OF THIS CHAPTER, the treasurer shall be credited with the amount thereof.

2-A. UPON RECEIVING SUCH STATEMENT OF DEFERRED TAXES THE BOARD OF TRUSTEES SHALL COMPARE IT TO THE ORIGINAL TAX ROLL, AND IF THEY FIND IT CORRECT, THEY SHALL ADD TO SUCH STATEMENT THEIR CERTIFICATE TO THE EFFECT THEY HAVE COMPARED IT WITH THE ORIGINAL AND FOUND IT TO BE CORRECT, AND SHALL IMMEDIATELY TRANSMIT THE STATEMENT AND CERTIFICATE TO THE TREASURER OF THE COUNTY. THE COUNTY TREASURER, ON OR BEFORE THE FIRST DAY OF APRIL FOLLOWING THE RECEIPT OF SUCH STATEMENT AND CERTIFICATE AS PROVIDED IN THIS SUBDIVISION, SHALL PAY TO THE TREASURER THE AMOUNT OF SUCH DEFERRED TAXES.

S 7. Paragraph a of section 11.00 of the local finance law is amended by adding a new subdivision 105 to read as follows:

105. DEFERRAL OF TAXES BY COUNTIES. THE ESTABLISHMENT OF A SENIOR CITIZENS TAX DEFERMENT FUND FOR THE PURPOSE OF EFFECTING A SENIOR CITIZEN TAX DEFERMENT PROGRAM PURSUANT TO SECTION FOUR HUNDRED SIXTY-SEVEN-G OF THE REAL PROPERTY TAX LAW, FIFTEEN YEARS.

S 8. Paragraph a of section 20.00 of the local finance law is amended by adding a new subdivision 12 to read as follows:

12. SENIOR CITIZEN TAX DEFERMENT NOTES.

S 9. The local finance law is amended by adding a new section 27.00 to read as follows:

S 27.00 SENIOR CITIZEN TAX DEFERMENT NOTES. ANY COUNTY MAY ISSUE SENIOR CITIZEN TAX DEFERMENT NOTES, AND RENEW THE SAME, ON AN ANNUAL BASIS AS NEEDED FOR THE PURPOSE OF FINANCING THE COSTS, INCLUDING THE AMOUNT OF TAXES DEFERRED, ADMINISTRATIVE EXPENSES AND ACCRUED INTEREST CHARGES, OF FUNDING A SENIOR CITIZEN TAX DEFERMENT PROGRAM, PURSUANT TO SECTION FOUR HUNDRED SIXTY-SEVEN-G OF THE REAL PROPERTY TAX LAW. SUCH NOTES MAY BE RETIRED IN WHOLE, OR IN PART, FROM TIME TO TIME, AS THE COUNTY RECEIVES REVENUE FROM THE SATISFACTION OF SENIOR CITIZEN TAX DEFERMENT LIENS.

S 10. Section 3404 of the insurance law is amended by adding a new subsection (b-1) to read as follows:

(B-1) NO POLICY OR CONTRACT OF FIRE INSURANCE, EXTENDED COVERAGE OR FLOOD INSURANCE SHALL BE MADE, ISSUED OR DELIVERED ON OR AFTER THE EFFECTIVE DATE OF THIS SUBSECTION BY AN INSURER OR BY ANY AGENT OR REPRESENTATIVE THEREOF OF ANY PROPERTY IN THIS STATE UPON WHICH A TAX DEFERMENT HAS BEEN GRANTED PURSUANT TO THE PROVISIONS OF SECTION FOUR HUNDRED SIXTY-SEVEN-G OF THE REAL PROPERTY TAX LAW UNLESS THE POLICY OR CONTRACT PROVIDES BY ENDORSEMENT THAT THE COUNTY WHERE THE PROPERTY IS LOCATED IS AN ADDITIONAL NAMED INSURED, AND FURTHER CONTAINS AN AGREE-

MENT THAT SUCH POLICY OR CONTRACT MAY BE CANCELLED UNLESS SUCH COUNTY NAMED THEREIN IS GIVEN THE SAME WRITTEN NOTICE REQUIRED TO BE PROVIDED TO THE POLICYHOLDER PURSUANT TO LAW OR CONTRACT BUT IN NO EVENT SHALL SUCH NOTICE BE LESS THAN TWENTY DAYS.

S 11. The insurance law is amended by adding a new section 3108-a to read as follows:

S 3108-A. REAL PROPERTY TAX SUPPLEMENTARY INSURANCE. SUPPLEMENTARY POLICIES OF INSURANCE PROVIDING FOR INSURANCE COVERAGE FOR COUNTIES WHICH HAVE PROVIDED FOR THE DEFERMENT OF REAL PROPERTY TAXES, SPECIAL ASSESSMENTS AND SPECIAL AD VALOREM LEVIES PURSUANT TO SECTION FOUR HUNDRED SIXTY-SEVEN-G OF THE REAL PROPERTY TAX LAW AND THE TAX DEFERMENT LIEN THAT IS DUE AND PAYABLE MAY BE APPROVED BY THE SUPERINTENDENT AND ISSUED BY INSURERS NOTWITHSTANDING ANY PROVISION OF THIS CHAPTER, AND NOTWITHSTANDING THOSE PROVISIONS OF ANY OTHER LAW WHICH SPECIFY THE CONTENT OF INSURANCE POLICIES, PROVIDED THAT SUCH POLICIES SHALL BE SUBJECT TO REGULATIONS PROMULGATED BY THE SUPERINTENDENT SPECIFYING THE STANDARDS WHICH MUST BE MET BY INSURERS FOR ISSUING SUCH POLICIES AND ASSURING TO POLICYHOLDERS AND CLAIMANTS PROTECTIONS NOT LESS FAVORABLE THAN THEY WOULD BE ENTITLED TO UNDER A SUBSTANTIALLY SIMILAR POLICY WHICH IS NOT SUBJECT TO THIS SECTION.

S 12. This act shall take effect on the one hundred eightieth day after it shall have become a law.