

8759

2009-2010 Regular Sessions

I N A S S E M B L Y

June 5, 2009

Introduced by M. of A. MILLER -- read once and referred to the Committee on Real Property Taxation

AN ACT to amend the real property tax law, in relation to the rate of interest on late payment of taxes and delinquencies

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

1 Section 1. Subdivision 2 of section 924-a of the real property tax
2 law, as amended by chapter 355 of the laws of 2003, is amended to read
3 as follows:
4 2. The rate of interest applicable to the third calendar quarter of
5 each year, as set by the commissioner of taxation and finance pursuant
6 to subparagraph (A) of paragraph two of subsection (j) of section six
7 hundred ninety-seven of the tax law, shall be the rate of interest
8 applicable to unpaid real property taxes for purposes of this section.
9 Such commissioner shall set such rate on or before the fifteenth day of
10 July in each year. Such rate shall be effective for all warrants issued
11 for a collection period commencing on or after the first day of Septem-
12 ber next succeeding the date the rate of interest is set. [Provided,
13 however, the rate of interest prescribed by this subdivision shall in no
14 event be less than twelve per centum per annum.] The state board shall
15 inform each affected municipality of any change in the rate established
16 pursuant to this subdivision.
17 S 2. This act shall take effect on the first of January next succeed-
18 ing the date on which it shall have become a law and shall apply to
19 interest chargeable or due on taxes or on any other amounts, or any
20 portion thereof, which remain or become due on or after such effective
21 date.

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

LBD09674-01-9