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I N   S E N A T E

February 3, 2010

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Introduced by Sen. LAVALLE -- read twice and ordered printed, and when printed to be committed to the Committee on Investigations and Government Operations

AN ACT to amend the tax law, in relation to the timing of distribution of mortgage recording tax revenues by counties

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

1     Section 1. Subdivision 3 of section 261 of the tax law, as amended by  
2 chapter 287 of the laws of 2006, is amended to read as follows:  
3     3. On or before the tenth day of each month the recording officer of  
4 each county shall pay over to the county treasurer of said county, and  
5 in the counties of New York, Kings, Queens, Richmond and Bronx to the  
6 commissioner of finance of the city of New York for credit to the gener-  
7 al fund of such city, the balance of the moneys received during the  
8 preceding month upon account of taxes paid to him or her as herein  
9 prescribed, after deducting the necessary expenses of his or her office  
10 as provided in section two hundred sixty-two of this article, except  
11 taxes paid upon mortgages which under the provisions of section two  
12 hundred sixty of this article are first to be apportioned by the commis-  
13 sioner, which taxes and money shall be paid over by the commissioner of  
14 finance of the city of New York as provided by the determination of the  
15 commissioner. In each county not within the city of New York, the whole  
16 of the net amount of such balance, after the deduction by the county  
17 treasurer of the necessary expenses of his or her office provided in  
18 section two hundred sixty-two of this article, shall be held by him or  
19 her and shall be allocated to the tax districts of the county according  
20 to the location of the real property covered by the respective mortgages  
21 upon which the tax was collected. [The recording officer and county  
22 treasurer shall prepare a joint semi-annual report on or before May  
23 fifteenth and on or before November fifteenth in each year showing the  
24 amounts to be credited to each tax district of the county of the moneys  
25 collected under this article during the preceding periods of six months  
26 each which ended respectively on March thirty-first and September thir-  
27 tieth. Such report shall be made in duplicate in accordance with the

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

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1 rules and regulations of the commissioner and filed with the clerk of  
2 the board of supervisors and the commissioner. The board of supervisors,  
3 on or before the fifteenth day of June and on or before the fifteenth  
4 day of December in each year, shall issue its warrant for the payment to  
5 the respective tax districts of the amounts so credited, provided,  
6 however, that in] IN a county in which a town contains within its limits  
7 an incorporated village, or portion thereof, the board of supervisors  
8 shall apportion to such village so much of the share credited to the  
9 town as the assessed value of said village or portion thereof bears to  
10 twice the total assessed valuation of the town[, and provided, further,  
11 that, at the option of the]. THE governing board of the county[, the  
12 county may instead] SHALL prepare and file [such] a joint report and  
13 make such payments on EITHER a monthly or quarterly basis. Where the  
14 county elects to make monthly payments, the recording officer and county  
15 treasurer shall prepare a joint report on or before the fifteenth day of  
16 each month showing the amounts to be credited to each tax district of  
17 the county and the moneys collected under this article for the month  
18 preceding the most recently concluded month, and the board of supervi-  
19 sors shall issue its warrant for payment on or before the fifteenth day  
20 of the following month. Where the county elects to make quarterly  
21 payments, the recording officer and county treasurer shall prepare such  
22 a joint report on or before the fifteenth day of May, August, November,  
23 and February, showing the amounts to be credited to each tax district of  
24 the county of moneys collected under this article for the preceding  
25 three-month period ending March thirty-first, June thirtieth, September  
26 thirtieth, and December thirty-first, respectively and the board of  
27 supervisors shall issue its warrant for payment on or before the  
28 fifteenth day of June, September, December, and March, respectively. The  
29 warrant shall direct payment to the city treasurer of the amount due the  
30 city, to the town supervisor of the amount due the town, and to the  
31 village treasurer of the amount to which the village shall be entitled.  
32 Mortgage tax moneys allotted to cities, towns and villages shall be  
33 applied to the payment of the general expenses thereof. The commissioner  
34 shall prescribe the method of adjustment and correction of errors here-  
35 tofore or hereafter made in the distribution of moneys collected under  
36 this article.

37 S 2. This act shall take effect immediately.