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

3842

2011-2012 Regular Sessions

I N A S S E M B L Y

January 28, 2011

Introduced by M. of A. CALHOUN -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to freezing bank accounts on which liens or levies have been placed

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

Section 1. Section 692 of the tax law is amended by adding a new subsection (j) to read as follows:

(J) BANK ACCOUNT FREEZE. -- WHERE A LIEN OR LEVY HAS BEEN PLACED ON THE BANK ACCOUNT OF ANY SUCH PERSON LIABLE UNDER THIS ARTICLE FOR THE PAYMENT OF ANY TAX, ADDITION TO TAX, PENALTY OR INTEREST, THE BALANCE OF SUCH ACCOUNT WILL BE FROZEN FOR THE PERIOD OF TWENTY-ONE CALENDAR DAYS. DURING SUCH TIME, NO FUNDS SHALL BE ELIGIBLE FOR DEPOSIT INTO OR WITHDRAWAL FROM SUCH ACCOUNT UNTIL THE EXPIRATION OF THE TWENTY-ONE DAY PERIOD.

S 2. This act shall take effect immediately.

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

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