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

6945

2011-2012 Regular Sessions

I N A S S E M B L Y

April 6, 2011

Introduced by M. of A. THIELE -- read once and referred to the Committee on Governmental Operations

AN ACT to amend the executive law, in relation to fees collected by title companies and their agents

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

Section 1. Section 96-a of the executive law is amended by adding a new subdivision 4 to read as follows:

4. ANY FEE COLLECTED BY A TITLE COMPANY OR ITS AGENT ON BEHALF OF A PARTY FOR PAYMENT TO THE SECRETARY OF STATE OR OTHER OFFICE SHALL BE A NON-REFUNDABLE FEE WHETHER OR NOT THE DOCUMENTS FOR WHICH SUCH FEE IS COLLECTED ARE ACCEPTED FOR FILING BY SUCH SECRETARY OR OFFICE. SUCH FEE SHALL BE RETAINED BY SUCH TITLE COMPANY OR AGENT AS A FEE FOR SERVICES RENDERED. SUCH FEE SHALL NOT BE APPLIED TO THE PAYMENT OF FEES FOR THE FILING OF ANY DOCUMENTS AT A SUBSEQUENT TIME.

S 2. This act shall take effect on the sixtieth day after it shall have become a law.

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

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