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

4334

2011-2012 Regular Sessions

I N A S S E M B L Y

February 3, 2011

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

AN ACT to amend the real property tax law, in relation to providing an optional prepayment of property taxes in monthly payments

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 510-b to read as follows:

S 510-B. OPTIONAL PREPAYMENT OF PROPERTY TAXES IN MONTHLY PAYMENTS. NOTWITHSTANDING THE PROVISIONS OF ANY GENERAL, SPECIAL OR LOCAL LAW TO THE CONTRARY, THE LEGISLATIVE BODY OF TOWNS, COUNTIES OR CITIES, HAVING POWER TO DETERMINE THE TAXABLE STATUS OF PROPERTY FOR TAX PURPOSES MAY BY RESOLUTION PROVIDE PROPERTY OWNERS THE OPTION OF MAKING PREPAYMENTS OF PROPERTY TAXES IN TEN MONTHLY PAYMENTS BEGINNING ON THE FIRST OF JUNE OF THE YEAR IN WHICH THE TAX BILL IS PREPARED AND ENDING ON THE FIRST OF MARCH OF THE FOLLOWING YEAR. THE FIRST NINE MONTHLY PAYMENTS SHALL EACH BE IN AN AMOUNT EQUAL TO TEN PERCENT OF THE PRIOR YEAR'S PROPERTY TAX BILL AND THE FINAL PAYMENT ON THE FIRST OF MARCH SHALL BE IN AN AMOUNT EQUAL TO THE BALANCE OF THE TAX DUE.

S 2. This act shall take effect on the second of January next succeeding the date on which it shall have become a law and apply to assessment rolls based upon taxable status dates occurring on or after such date.

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

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