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

6760

2011-2012 Regular Sessions

I N A S S E M B L Y

March 28, 2011

Introduced by M. of A. J. 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:

Section 1. Subdivision 2 of section 924-a of the real property tax law, as amended by chapter 355 of the laws of 2003 and as further amended by section 1 of part W of chpater 56 of the laws of 2010, is amended to read as follows:

2. The rate of interest applicable to the third calendar quarter of each year, as set by the commissioner of taxation and finance pursuant to subparagraph (A) of paragraph two of subsection (j) of section six hundred ninety-seven of the tax law, shall be the rate of interest applicable to unpaid real property taxes for purposes of this section. Such commissioner shall set such rate on or before the fifteenth day of July in each year. Such rate shall be effective for all warrants issued for a collection period commencing on or after the first day of September next succeeding the date the rate of interest is set. [Provided, however, the rate of interest prescribed by this subdivision shall in no event be less than twelve per centum per annum.] The commissioner shall inform each affected municipality of any change in the rate established pursuant to this subdivision.

S 2. This act shall take effect on the first of January next succeeding the date on which it shall have become a law and shall apply to interest chargeable or due on taxes or on any other amounts, or any portion thereof, which remain or become due on or after such effective date.

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

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