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

7388

2011-2012 Regular Sessions

I N A S S E M B L Y

May 3, 2011

Introduced by M. of A. CYMBROWITZ -- (at request of the Office of Court Administration) -- read once and referred to the Committee on Codes

AN ACT to amend the criminal procedure law, in relation to a bail bond secured by real property

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

Section 1. Paragraph (b) of subdivision 17 of section 500.10 of the criminal procedure law, as amended by chapter 316 of the laws of 1992, is amended to read as follows:

(b) Real property having a value of at least twice the total amount of the undertaking. For purposes of this paragraph, value of real property is determined by EITHER:

(I) dividing the last assessed value of such property by the last given equalization rate or in a special assessing unit, as defined in article eighteen of the real property tax law, the appropriate class ratio established pursuant to section twelve hundred two of such law of the assessing municipality wherein the property is situated and by deducting from the resulting figure the total amount of any liens or other encumbrances upon such property; OR

(II) THE VALUE OF THE PROPERTY AS INDICATED IN A CERTIFIED APPRAISAL REPORT SUBMITTED BY A STATE CERTIFIED GENERAL REAL ESTATE APPRAISER DULY LICENSED BY THE DEPARTMENT OF STATE AS PROVIDED IN SECTION ONE HUNDRED SIXTY-J OF THE EXECUTIVE LAW, AND BY DEDUCTING FROM THE APPRAISED VALUE THE TOTAL AMOUNT OF ANY LIENS OR OTHER ENCUMBRANCES UPON SUCH PROPERTY. A LIEN REPORT ISSUED BY A TITLE INSURANCE COMPANY LICENSED UNDER ARTICLE SIXTY-FOUR OF THE INSURANCE LAW, THAT GUARANTEES THE CORRECTNESS OF A LIEN SEARCH CONDUCTED BY IT, SHALL BE PRESUMPTIVE PROOF OF LIENS UPON THE PROPERTY.

S 2. This act shall take effect immediately.

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

LBD09519-01-1