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

7665

I N S E N A T E

May 27, 2014

Introduced by Sen. GRISANTI -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government

AN ACT to amend the real property tax law, in relation to bids by the city of Buffalo for foreclosed property

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

Section 1. Section 1120 of the real property tax law is amended by adding a new subdivision 3 to read as follows:

3. AT A PUBLIC SALE PURSUANT TO THE PROVISIONS OF SECTION ELEVEN HUNDRED SIXTY-SIX OF THIS ARTICLE OR SALE PURSUANT TO THE PROVISIONS OF A COUNTY CHARTER, CITY CHARTER, ADMINISTRATIVE CODE, OR SPECIAL LAW WHEN APPLICABLE UNDER SECTION ELEVEN HUNDRED FOUR OF THIS ARTICLE, THE CITY OF BUFFALO MAY TENDER A BID AT SUCH SALE IN AN AMOUNT EQUAL TO THE TOTAL AMOUNT OF ALL MUNICIPAL CLAIMS AND LIENS WHICH WERE THE BASIS FOR THE JUDGMENT. IN THE EVENT OF SUCH TENDER BY THE CITY OF BUFFALO, THE PROPERTY SHALL BE DEEMED SOLD TO THE CITY OF BUFFALO REGARDLESS OF ANY BIDS BY ANY OTHER THIRD PARTIES. THE OBLIGATION OF THE CITY OF BUFFALO TO PERFORM IN ACCORDANCE WITH SUCH AGREEMENT SHALL BE DEEMED TO BE IN FULL SATISFACTION OF THE MUNICIPAL CLAIM WHICH WAS THE BASIS FOR THE JUDGMENT. THE CITY OF BUFFALO, AS PURCHASER AT SUCH PUBLIC SALE OR SALE PURSUANT TO THE PROVISIONS OF A COUNTY CHARTER, CITY CHARTER, ADMINISTRATIVE CODE, OR SPECIAL LAW WHEN APPLICABLE UNDER SECTION ELEVEN HUNDRED FOUR OF THIS ARTICLE, SHALL TAKE AND FOREVER THEREAFTER HAVE, AN ABSOLUTE TITLE TO THE PROPERTY SOLD, FREE AND DISCHARGED OF ALL TAX AND MUNICIPAL CLAIMS, LIENS, MORTGAGES, CHARGES AND ESTATES OF WHATEVER KIND. THE DEED TO THE CITY OF BUFFALO SHALL BE EXECUTED, ACKNOWLEDGED AND DELIVERED WITHIN THIRTY DAYS OF THE SALE. ALL CITY OF BUFFALO DISPOSITIONS OF PROPERTY ACQUIRED PURSUANT TO THIS SUBDIVISION SHALL COMPLY WITH THE LAWS OF THE CITY OF BUFFALO REGARDING DISPOSITION OF REAL 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.

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