

7936

I N   S E N A T E

August 29, 2014

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Introduced by Sen. KENNEDY -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

AN ACT to amend the real property tax law, in relation to expanding eligibility for the low interest rate program of the state of New York mortgage agency to certain graduates of post secondary education programs

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

1     Section 1. The real property tax law is amended by adding a new  
2     section 457-a to read as follows:  
3     S 457-A. ELIGIBILITY FOR THE LOW INTEREST RATE PROGRAM.     INDIVIDUALS  
4     WHO HAVE GRADUATED FROM A PROGRAM IN POST SECONDARY EDUCATION SHALL, FOR  
5     A PERIOD OF SEVEN YEARS AFTER SUCH GRADUATION, BE ELIGIBLE TO PARTIC-  
6     IPATE IN THE LOW INTEREST RATE PROGRAM OF THE STATE OF NEW YORK MORTGAGE  
7     AGENCY. FOR SUCH INDIVIDUALS, THE INTEREST RATE FOR THIRTY-YEAR MORT-  
8     GAGES SHALL BE 1.5 PERCENT LOWER THAN THE STANDARD INTEREST RATE OFFERED  
9     TO ALL OTHER PARTICIPANTS IN THE LOW INTEREST RATE PROGRAM FOR A PERIOD  
10    OF TEN YEARS AFTER THE EFFECTIVE DATE OF THIS SECTION, AFTER WHICH THE  
11    INTEREST RATE FOR SUCH INDIVIDUALS SHALL BE THE SAME AS THE STANDARD  
12    RATE.  
13    THE COMMISSIONER OF THE STATE OF NEW YORK MORTGAGE AGENCY MAY PROMUL-  
14    GATE SUCH RULES AND REGULATIONS AS MAY BE NECESSARY FOR THE ADMINIS-  
15    TRATION OF THIS SECTION.  
16    S 2. This act shall take effect on the thirtieth day after it shall  
17    have become a law; provided, however, that effective immediately, the  
18    addition, amendment and/or repeal of any rule or regulation necessary  
19    for the implementation of this act on its effective date is authorized  
20    and directed to be made and completed on or before such effective date.

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

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