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

7936

I N S E N A T E

August 29, 2014

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:

Section 1. The real property tax law is amended by adding a new section 457-a to read as follows:

S 457-A. ELIGIBILITY FOR THE LOW INTEREST RATE PROGRAM. INDIVIDUALS WHO HAVE GRADUATED FROM A PROGRAM IN POST SECONDARY EDUCATION SHALL, FOR A PERIOD OF SEVEN YEARS AFTER SUCH GRADUATION, BE ELIGIBLE TO PARTICIPATE IN THE LOW INTEREST RATE PROGRAM OF THE STATE OF NEW YORK MORTGAGE AGENCY. FOR SUCH INDIVIDUALS, THE INTEREST RATE FOR THIRTY-YEAR MORTGAGES SHALL BE 1.5 PERCENT LOWER THAN THE STANDARD INTEREST RATE OFFERED TO ALL OTHER PARTICIPANTS IN THE LOW INTEREST RATE PROGRAM FOR A PERIOD OF TEN YEARS AFTER THE EFFECTIVE DATE OF THIS SECTION, AFTER WHICH THE INTEREST RATE FOR SUCH INDIVIDUALS SHALL BE THE SAME AS THE STANDARD RATE.

THE COMMISSIONER OF THE STATE OF NEW YORK MORTGAGE AGENCY MAY PROMULGATE SUCH RULES AND REGULATIONS AS MAY BE NECESSARY FOR THE ADMINISTRATION OF THIS SECTION.

S 2. This act shall take effect on the thirtieth day after it shall have become a law; provided, however, that effective immediately, the addition, amendment and/or repeal of any rule or regulation necessary for the implementation of this act on its effective date is authorized 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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