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

5488

2015-2016 Regular Sessions

I N A S S E M B L Y

February 24, 2015

Introduced by M. of A. NOJAY, TENNEY, BORELLI, CORWIN, MONTESANO -- Multi-Sponsored by -- M. of A. ARROYO, HAWLEY -- read once and referred to the Committee on Real Property Taxation

AN ACT to amend the real property tax law, in relation to allowing for interest on the amount refunded after a reduced assessment

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

Section 1. Section 722 of the real property tax law is amended by adding a new subdivision 3 to read as follows:

3. IF AN ASSESSMENT IS CHALLENGED AND ULTIMATELY REDUCED, THE PETITIONER SHALL BE ENTITLED TO INTEREST ON ANY AMOUNT REFUNDED AT AN ANNUAL INTEREST RATE EQUAL TO THAT CHARGED BY THE REFUNDING UNIT FOR LATE PAYMENT OF REAL PROPERTY TAXES.

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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