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

6631

2015-2016 Regular Sessions

I N A S S E M B L Y

March 27, 2015

Introduced by M. of A. PERRY -- read once and referred to the Committee on Judiciary

AN ACT to amend the real property actions and proceedings law, in relation to an officer's notification of a homeowner's balance after a debt is paid in full

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

Section 1. Section 1354 of the real property actions and proceedings law is amended by adding a new subdivision 5 to read as follows:

5. NOTIFICATION OF BALANCE. AN OFFICER CONDUCTING A SALE SHALL NOTIFY, IN A TIMELY MANNER, A HOMEOWNER IN WRITING OF A BALANCE DUE TO SUCH HOMEOWNER AFTER THE SALE OF THE HOMEOWNER'S HOME. SUCH OFFICER SHALL STATE IN SUCH WRITTEN NOTICE IN CLEARLY UNDERSTOOD LANGUAGE THAT THE DEBT IS PAID IN FULL.

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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