

7556

2015-2016 Regular Sessions

I N A S S E M B L Y

May 19, 2015

Introduced by M. of A. McDONALD -- read once and referred to the Committee on Real Property Taxation

AN ACT to amend the real property tax law, in relation to the redemption of real property subject to a delinquent tax lien

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

1 Section 1. Section 1120 of the real property tax law is amended by
2 adding a new subdivision 2-a to read as follows:
3 2-A. FOR REAL PROPERTY THAT HAS BEEN CERTIFIED ABANDONED PURSUANT TO
4 SECTION NINETEEN HUNDRED SEVENTY-ONE OF THE REAL PROPERTY ACTIONS AND
5 PROCEEDINGS LAW, THE REDEMPTION PERIOD SHALL EXPIRE ONE YEAR AFTER LIEN
6 DATE. NOTWITHSTANDING THE FOREGOING, IF THE NOTICE PUBLISHED PURSUANT
7 TO SECTION ELEVEN HUNDRED TWENTY-FOUR OF THIS TITLE SPECIFIES A LATER
8 DATE FOR THE EXPIRATION OF THE REDEMPTION PERIOD, THE REDEMPTION PERIOD
9 SHALL EXPIRE ON THE DATE SO SPECIFIED.
10 S 2. This act shall take effect immediately.

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

LBD10918-01-5