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8156

2015-2016 Regular Sessions

I N   A S S E M B L Y

June 10, 2015
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Introduced by M. of A. PEOPLES-STOKES -- read once and referred to the
    Committee on Real Property Taxation

AN ACT to amend the real property tax law, in relation to bids by the
    city of Buffalo for foreclosed property

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

 1   Section 1. Section 1120 of the real property tax law is amended by
 2 adding a new subdivision 3 to read as follows:
 3   3. AT A PUBLIC SALE PURSUANT TO THE PROVISIONS OF SECTION ELEVEN
 4 HUNDRED SIXTY-SIX OF THIS ARTICLE OR SALE PURSUANT TO THE PROVISIONS OF
 5 A COUNTY CHARTER, CITY CHARTER, ADMINISTRATIVE CODE, OR SPECIAL LAW WHEN
 6 APPLICABLE UNDER SECTION ELEVEN HUNDRED FOUR OF THIS ARTICLE, THE CITY
 7 OF BUFFALO MAY TENDER A BID AT SUCH SALE IN AN AMOUNT EQUAL TO THE TOTAL
 8 AMOUNT OF ALL MUNICIPAL CLAIMS AND LIENS WHICH WERE THE BASIS FOR THE
 9 JUDGMENT. IN THE EVENT OF SUCH TENDER BY THE CITY OF BUFFALO, THE PROP-
10 ERTY SHALL BE DEEMED SOLD TO THE CITY OF BUFFALO REGARDLESS OF ANY BIDS
11 BY ANY OTHER THIRD PARTIES. THE OBLIGATION OF THE CITY OF BUFFALO TO
12 PERFORM IN ACCORDANCE WITH SUCH AGREEMENT SHALL BE DEEMED TO BE IN FULL
13 SATISFACTION OF THE MUNICIPAL CLAIM WHICH WAS THE BASIS FOR THE JUDG-
14 MENT. THE CITY OF BUFFALO, AS PURCHASER AT SUCH PUBLIC SALE OR SALE
15 PURSUANT TO THE PROVISIONS OF A COUNTY CHARTER, CITY CHARTER, ADMINIS-
16 TRATIVE CODE, OR SPECIAL LAW WHEN APPLICABLE UNDER SECTION ELEVEN
17 HUNDRED FOUR OF THIS ARTICLE, SHALL TAKE AND FOREVER THEREAFTER HAVE, AN
18 ABSOLUTE TITLE TO THE PROPERTY SOLD, FREE AND DISCHARGED OF ALL TAX AND
19 MUNICIPAL CLAIMS, LIENS, MORTGAGES, CHARGES AND ESTATES OF WHATEVER
20 KIND. THE DEED TO THE CITY OF BUFFALO SHALL BE EXECUTED, ACKNOWLEDGED
21 AND DELIVERED WITHIN THIRTY DAYS OF THE SALE. ALL CITY OF BUFFALO DISPO-
22 SITIONS OF PROPERTY ACQUIRED PURSUANT TO THIS SUBDIVISION SHALL COMPLY
23 WITH THE LAWS OF THE CITY OF BUFFALO REGARDING DISPOSITION OF REAL PROP-
24 ERTY.
25   S 2. This act shall take effect immediately.

     EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets
                      [ ] is old law to be omitted.
                                                        LBD11554-01-5