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

9394

I N A S S E M B L Y

February 29, 2016

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

AN ACT to amend the real property actions and proceedings law, in relation to requiring banks to notify a municipality when the bank files a lis pendens for a foreclosure

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

Section 1. Section 1303 of the real property actions and proceedings law is amended by adding a new subdivision 8 to read as follows:

8. IF THE FORECLOSING PARTY IN A FORECLOSURE ACTION IS A BANK, THE BANK SHALL NOTIFY THE MUNICIPALITY WHERE THE REAL PROPERTY IS LOCATED WHEN THE BANK FILES A LIS PENDENS FOR THE FORECLOSURE.

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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