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

S. 2098 A. 3023

2015-2016 Regular Sessions

S E N A T E - A S S E M B L Y

January 21, 2015

IN SENATE -- Introduced by Sen. LAVALLE -- read twice and ordered printed, and when printed to be committed to the Committee on Investigations and Government Operations

IN ASSEMBLY -- Introduced by M. of A. THIELE -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to the timing of distribution of mortgage recording tax revenues by counties

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

Section 1. Subdivision 3 of section 261 of the tax law, as amended by chapter 287 of the laws of 2006, is amended to read as follows:

3. On or before the tenth day of each month the recording officer of each county shall pay over to the county treasurer of said county, and in the counties of New York, Kings, Queens, Richmond and Bronx to the commissioner of finance of the city of New York for credit to the general fund of such city, the balance of the moneys received during the preceding month upon account of taxes paid to him or her as herein prescribed, after deducting the necessary expenses of his or her office as provided in section two hundred sixty-two of this article, except taxes paid upon mortgages which under the provisions of section two hundred sixty of this article are first to be apportioned by the commissioner, which taxes and money shall be paid over by the commissioner of finance of the city of New York as provided by the determination of the commissioner. In each county not within the city of New York, the whole of the net amount of such balance, after the deduction by the county treasurer of the necessary expenses of his or her office provided in section two hundred sixty-two of this article, shall be held by him or her and shall be allocated to the tax districts of the county according to the location of the real property covered by the respective mortgages upon which the tax was collected. [The recording officer and county

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

LBD07193-01-5

treasurer shall prepare a joint semi-annual report on or before May fifteenth and on or before November fifteenth in each year showing the amounts to be credited to each tax district of the county of the moneys collected under this article during the preceding periods of six months each which ended respectively on March thirty-first and September thirtieth. Such report shall be made in duplicate in accordance with the rules and regulations of the commissioner and filed with the clerk of the board of supervisors and the commissioner. The board of supervisors, on or before the fifteenth day of June and on or before the fifteenth day of December in each year, shall issue its warrant for the payment to the respective tax districts of the amounts so credited, provided, however, that in] IN a county in which a town contains within its limits an incorporated village, or portion thereof, the board of supervisors shall apportion to such village so much of the share credited to the town as the assessed value of said village or portion thereof bears to twice the total assessed valuation of the town[, and provided, further, that, at the option of the]. THE governing board of the county[, the county may instead] SHALL prepare and file [such] a joint report and make such payments on EITHER a monthly or quarterly basis. Where the county elects to make monthly payments, the recording officer and county treasurer shall prepare a joint report on or before the fifteenth day of each month showing the amounts to be credited to each tax district of the county and the moneys collected under this article for the month preceding the most recently concluded month, and the board of supervisors shall issue its warrant for payment on or before the fifteenth day of the following month. Where the county elects to make quarterly payments, the recording officer and county treasurer shall prepare such a joint report on or before the fifteenth day of May, August, November, and February, showing the amounts to be credited to each tax district of the county of moneys collected under this article for the preceding three-month period ending March thirty-first, June thirtieth, September thirtieth, and December thirty-first, respectively and the board of supervisors shall issue its warrant for payment on or before the fifteenth day of June, September, December, and March, respectively. The warrant shall direct payment to the city treasurer of the amount due the city, to the town supervisor of the amount due the town, and to the village treasurer of the amount to which the village shall be entitled. Mortgage tax moneys allotted to cities, towns and villages shall be applied to the payment of the general expenses thereof. The commissioner shall prescribe the method of adjustment and correction of errors heretofore or hereafter made in the distribution of moneys collected under this article.

S 2. This act shall take effect on the first of January next succeeding the date on which it shall have become a law.