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

5288

2015-2016 Regular Sessions

I N S E N A T E

May 12, 2015

Introduced by Sen. SEWARD -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government

AN ACT to amend the real property tax law, in relation to the sale of gas, oil, and mineral rights associated with a foreclosed property

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

Section 1. Subdivision 1 of section 1166 of the real property tax law, as amended by chapter 532 of the laws of 1994, is amended to read as follows:

1. Whenever any tax district shall become vested with the title to real property by virtue of a foreclosure proceeding brought pursuant to the provisions of this article, such tax district is hereby authorized to sell and convey the real property so acquired, WHICH SHALL INCLUDE ANY AND ALL GAS, OIL OR MINERAL RIGHTS ASSOCIATED WITH SUCH REAL PROPERTY, either with or without advertising for bids, notwithstanding the provisions of any general, special or local law.

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

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

LBD05131-01-5