

# STATE OF NEW YORK

S. 1602

A. 941

2017-2018 Regular Sessions

## SENATE - ASSEMBLY

January 10, 2017

IN SENATE -- Introduced by Sens. LAVALLE, MARCHIONE, RITCHIE, SEWARD -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government

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

AN ACT to amend the real property tax law, in relation to school tax relief (STAR) exemptions

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. Section 425 of the real property tax law is amended by  
2 adding a new subdivision 17 to read as follows:

3 17. Financial institution. (a) Whenever a financial institution, as  
4 defined by paragraph (e) of subdivision two of section 5-1501 of the  
5 general obligations law, takes possession of real property which quali-  
6 fies for an exemption pursuant to this section, such financial institu-  
7 tion shall notify the assessor or other person having custody of the  
8 assessment roll in the locality in which such real property is located  
9 within thirty days of taking such possession, upon which such exemption  
10 shall be immediately discontinued.

11 (b) Any financial institution that violates any provision of paragraph  
12 (a) of this subdivision shall be liable for a civil penalty not to  
13 exceed five thousand dollars.

14 § 2. This act shall take effect on the thirtieth day after it shall  
15 have become a law.

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

LBD02101-01-7