STATE OF NEW YORK

10548

IN ASSEMBLY

May 29, 2020

Introduced by COMMITTEE ON RULES -- (at request of M. of A. Wright) -- read once and referred to the Committee on Real Property Taxation

AN ACT to amend the real property tax law, in relation to setting a state-wide three percent cap on penalties for unpaid real property tax due and payable or remaining unpaid during the period from March 7, 2020 to June 30, 2021

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

Section 1. Legislative findings. The Legislature finds that the COVID-19 pandemic has caused an immediate financial crisis for many homeowners and businesses who may be unable to pay property taxes on the prescribed due dates and that the imposition of interest at rates well above current market rates would hamper recovery of the state's economy.

§ 2. Section 924-a of the real property tax law is amended by adding a new subdivision 4 to read as follows:

4. Notwithstanding any general, special or local law to the contrary, the rate of interest on unpaid taxes or installments of tax due and payable or remaining unpaid during the period from March seventh, two thousand twenty to June thirtieth, two thousand twenty-one, shall not exceed three percent per annum during such period. All other provisions of general, special or local law relating to the imposition, collection and determination of the rate of interest shall not be affected by the provisions of this subdivision.

§ 3. 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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