STATE OF NEW YORK

6838

2019-2020 Regular Sessions

IN SENATE

November 8, 2019
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Introduced by Sen. KAMINSKY -- read twice and ordered printed, and when
   printed to be committed to the Committee on Rules

AN ACT to amend the real property tax law, in relation to the eligibil-
   ity of active volunteer firefighters and volunteer ambulance workers
   for the state of New York mortgage agency low interest rate program

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

1   Section 1. The real property tax law is amended by adding a new
2 section 457-a to read as follows:
3   § 457-a. Eligibility for the low interest rate program.   Individuals
4 who are either an active volunteer firefighter as defined in subdivision
5 one of section two hundred fifteen of the general municipal law or a
6 volunteer ambulance worker as defined in subdivision fourteen of section
7 two hundred nineteen-k of the general municipal law, and who have served
8 as such for at least twelve consecutive months, shall be eligible to
9 participate in the state of New York mortgage agency low interest rate
10 program regardless of income limits defined by the state of New York
11 mortgage agency low interest rate program. Such eligibility shall be
12 limited to the purchase of residential property which shall be owner-oc-
13 cupied. For eligible individuals, the interest rate for thirty year
14 mortgages shall be the standard interest rate offered to all other
15 participants in such low interest rate program.
16   The commissioner of the division of housing and community renewal
17 shall promulgate such rules and regulations as may be necessary for the
18 administration of this section.
19   § 2. This act shall take effect on the thirtieth day after it shall
20 have become a law.   Effective immediately, the addition, amendment
21 and/or repeal of any rule or regulation necessary for the implementation
22 of this act on its effective date are authorized to be made and
23 completed on or before such effective date.