STATE OF NEW YORK

1437

2021-2022 Regular Sessions

IN ASSEMBLY

January 11, 2021

Introduced by M. of A. MAGNARELLI -- read once and referred to the Committee on Judiciary

AN ACT to amend the real property actions and proceedings law, in relation to required notices in a residential mortgage foreclosure action

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

Section 1. Section 1303 of the real property actions and proceedings law is amended by adding a new subdivision 8 to read as follows:

8. If the plaintiff in a residential mortgage foreclosure action is other than a natural person, the plaintiff shall notify the municipal clerk of the municipality in which the real property is located within five calendar days of the filing of the notice of pendency for the foreclosure action.

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

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

LBD01715-01-1