

STATE OF NEW YORK

7776

2021-2022 Regular Sessions

IN ASSEMBLY

May 21, 2021

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 delinquent tax
interest rates

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

1 Section 1. Subdivision 1 of section 924-a of the real property tax
2 law, as amended by chapter 26 of the laws of 2003, is amended to read as
3 follows:

4 1. The amount of interest to be added on all taxes received after the
5 interest free period and all delinquent taxes shall be one-twelfth the
6 rate of interest as determined pursuant to subdivision two or two-a of
7 this section rounded to the nearest one-hundredth of a percentage point,
8 except as otherwise provided by a general or special law, or a local law
9 adopted by a city pursuant to the municipal home rule law or any special
10 law. Such interest shall be added for each month or fraction thereof
11 until such taxes are paid; provided however, that notwithstanding any
12 provision of general, special, or local law or resolution to the contra-
13 ry, in no case shall the interest rate exceed seven and one-half per
14 centum per annum of delinquent tax payments due on owner occupied resi-
15 dential real property containing three or fewer dwelling units; and
16 provided further that this limitation shall apply to units held in
17 condominium form; and provided further that such limitation shall apply
18 to all buildings held in cooperative form regardless of owner occupancy
19 status; and provided further that this limitation shall not apply to
20 real property that is vacant and abandoned, as defined in subdivision
21 two of section thirteen hundred nine of the real property actions and
22 proceedings law, which was listed on the statewide vacant and abandoned
23 property electronic registry, as defined in section thirteen hundred ten
24 of the real property actions and proceedings law, and remains on such
25 registry. This subdivision shall supersede any local tax act, code,

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

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1 law, rule, regulation, ordinance or resolution setting an interest rate
2 above seven and one-half per centum per annum of delinquent tax payments
3 due on owner occupied residential real property containing three or
4 fewer dwelling units.

5 § 2. This act shall take effect immediately.