

STATE OF NEW YORK

9925

IN ASSEMBLY

April 19, 2022

Introduced by M. of A. CRUZ -- read once and referred to the Committee on Banks

AN ACT to amend the real property tax law, in relation to expanding eligibility for the low interest rate program of the state of New York mortgage agency

The People of the State of New York, represented in Senate and Assembly, 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 have graduated from a program in post secondary education or compa-
5 erable apprenticeship and workforce training programs shall, for a period
6 of seven years after such graduation, be eligible to participate in the
7 low interest rate program of the state of New York mortgage agency.
8 Such eligibility shall be limited to the purchase of residential proper-
9 ty which shall be owner-occupied, located in a municipality with a popu-
10 lation of less than one million and in an area which is either econom-
11 ically depressed or facing population loss as determined by the division
12 of homes and community renewal. For eligible individuals, the interest
13 rate for thirty-year mortgages shall be 1.5 percent lower than the stan-
14 dard interest rate offered to all other participants in the low interest
15 rate program for a period of ten years after the effective date of this
16 section, after which the interest rate for such individuals shall be the
17 same as the standard rate.

18 The commissioner of the state of New York mortgage agency shall
19 promulgate such rules and regulations as may be necessary for the admin-
20 istration of this section.

21 § 2. This act shall take effect on the thirtieth day after it shall
22 have become a law. Effective immediately, the addition, amendment and/or
23 repeal of any rule or regulation necessary for the implementation of
24 this act on its effective date are authorized to be made on or before
25 such effective date.

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

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