STATE OF NEW YORK

1018

2021-2022 Regular Sessions

IN SENATE

(Prefiled)

January 6, 2021

Introduced by Sen. KAMINSKY -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government

AN ACT to amend the real property tax law, in relation to the eligibility 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 Assembly, do enact as follows:

Section 1. The real property tax law is amended by adding a new section 457-a to read as follows:

§ 457-a. Eligibility for the low interest rate program. Individuals who are either an active volunteer firefighter as defined in subdivision one of section two hundred fifteen of the general municipal law or a volunteer ambulance worker as defined in subdivision fourteen of section two hundred nineteen-k of the general municipal law, and who have served as such for at least twelve consecutive months, shall be eligible to participate in the state of New York mortgage agency low interest rate program regardless of income limits defined by the state of New York mortgage agency low interest rate program. Such eligibility shall be limited to the purchase of residential property which shall be owner-occupied. For eligible individuals, the interest rate for thirty year mortgages shall be the standard interest rate offered to all other participants in such low interest rate program.

The commissioner of the division of housing and community renewal shall promulgate such rules and regulations as may be necessary for the administration of this section.

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

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

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