STATE OF NEW YORK

2711

2023-2024 Regular Sessions

IN ASSEMBLY

January 26, 2023

Introduced by M. of A. PAULIN -- read once and referred to the Committee on Real Property Taxation

AN ACT to amend the real property tax law, in relation to providing for interest to accrue on missed installment payments beginning from the due date of such missed installment payment

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

Section 1. Section 924-a of the real property tax law is amended by adding a new subdivision 4 to read as follows:

4. Notwithstanding any provisions of this chapter, or any other general, special or local law to the contrary, in any case where an owner of real property has elected to pay taxes in installments, if any such installment is not paid on or before the date when due, additional interest shall only begin to accrue from the due date of such missed installment payment at the rate as determined pursuant to this section, or such other law as may locally be applicable.

§ 2. This act shall take effect immediately.

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

LBD05344-01-3