STATE OF NEW YORK

2829

2023-2024 Regular Sessions

IN ASSEMBLY

January 27, 2023

Introduced by M. of A. ZEBROWSKI -- Multi-Sponsored by -- M. of A. COOK -- read once and referred to the Committee on Real Property Taxation

AN ACT to amend the real property tax law, in relation to providing respondents the option to repay a court ordered refund in installments of no more than five years

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

Section 1. Paragraph (a) of subdivision 5 of section 726 of the real property tax law, as added by chapter 503 of the laws of 1996, is amended to read as follows:

(a) If the [~~parties have so agreed~~] **respondent requests**, a final order [~~may~~] **shall** provide that a refund which is payable pursuant to this section shall be paid in installments over a specified period, not to exceed five years. [~~The order may further provide, if the parties have so agreed, that interest shall be paid on such installments, at the rate provided by this section.~~] Each such installment shall be audited, paid and charged back in the manner provided by this section.

§ 2. This act shall take effect on the first of January next succeeding the date upon which it shall become a law.

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

LBD06864-01-3