STATE OF NEW YORK

7564

2023-2024 Regular Sessions

IN ASSEMBLY

May 25, 2023

Introduced by M. of A. THIELE -- read once and referred to the Committee on Judiciary

AN ACT to amend the real property actions and proceedings law, in relation to registration of mortgages in default

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

Section 1. Subdivision 3 of section 1393 of the real property actions and proceedings law, as added by chapter 600 of the laws of 2022, is amended to read as follows:

3. Any local law, ordinance or resolution that allows for the registration of residential mortgages in default may impose a registration fee not exceeding [~~seventy-five~~] **five hundred** dollars [~~annually~~] **semi-annually**. A mortgagee and/or its agents are prohibited from passing along such fees to the mortgagor in default.

§ 2. This act shall take effect immediately.

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

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