STATE OF NEW YORK

7220

2023-2024 Regular Sessions

IN SENATE

May 18, 2023

Introduced by Sen. PARKER -- read twice and ordered printed, and when printed to be committed to the Committee on Housing, Construction and Community Development

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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