STATE OF NEW YORK

4734

2023-2024 Regular Sessions

IN SENATE

February 14, 2023

Introduced by Sen. FELDER -- read twice and ordered printed, and when printed to be committed to the Committee on Cities 1

AN ACT authorizing the commissioner of finance of the city of New York to establish a property tax amnesty program; and providing for the repeal of such provisions upon expiration thereof

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

Section 1. Notwithstanding any provision of law to the contrary, the commissioner of finance of the city of New York shall establish an amnesty program for any property owner who has a delinquent property tax balance of more than $1,000 for more than one year. Such amnesty program shall last for a period of 4 months and shall:

1. Forgive 100 percent of the interest on such delinquent property tax balance, if 100 percent of the principal bill is paid;

2. Forgive 75 percent of the interest on such delinquent property tax balance, if 50 percent of the principal bill is paid; and

3. Forgive 50 percent of the interest on such delinquent property tax balance, if 25 percent of the principal bill is paid.

Any property owner with a delinquent property tax balance of less than $1,000 shall be eligible for forgiveness of 100 percent of the interest on such delinquent property tax balance if 100 percent of the principal bill is paid. Any property owner with a remaining delinquent property tax balance after participation in the program shall enter into a payment agreement with the commissioner of finance.

§ 2. This act shall take effect immediately and shall expire and be deemed repealed one year after such date.

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

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