§ 1146. Repayment plans. 1. The governing body of a tax district is hereby authorized and empowered to enact and amend a local law providing that in the case of primary residences with a tax delinquency greater than five hundred dollars but less than thirty thousand dollars or such other limit as may be provided by such local law, the property owner shall be permitted to enter into a repayment plan to cure a tax delinquency at any time until the date of redemption.

2. The term of the repayment plan shall be twelve, eighteen, twenty-four, or thirty-six months, at the option of the owner. The amount due under the agreement shall be paid, as nearly as possible, in equal amounts on each payment due date. The amount of each such payment shall be determined by dividing the amount due by the number of required installment payments.

3. The owner shall be deemed to be in default of a payment plan agreement pursuant to this section upon the occurrence of any of the following events:

(a) Any payment due under the repayment plan is not made within forty-five days from the payment due date;

(b) Any tax levied after the owner entered into the repayment plan is not paid by the payment due date;

(c) The subject property is sold; or

(d) The total principal amount in arrears exceeds thirty thousand dollars or such higher amount as may have been set by local law, ordinance or resolution.

4. In the event of a default in payments, and after service of a twenty-day notice of default, the tax district shall have the right to require the entire unpaid balance, with interest, to be paid in full.