§ 1326. Payment of taxes in installments in city school districts. 1. (a) Notwithstanding any of the provisions of this chapter, the school authorities of a city school district may by resolution duly adopted prior to the annual tax levy in any year determine that thereafter and until such action be rescinded by the school authorities, any taxes levied by it upon real property situate within the school district may be paid in installments, not exceeding six, on or before such days within the fiscal year for which such taxes are to be levied, as may be prescribed by such resolution. The last such day shall not be later than the thirtieth day preceding the end of such fiscal year. Each installment shall be as nearly equal as possible.

(b) If the resolution so provides, each installment after the first installment shall include interest on the balance calculated from the date on which the first installment was due at the rate as determined pursuant to section nine hundred twenty-four-a of this chapter for each one month period, or part thereof, as defined in subdivision three of section thirteen hundred twenty-eight of this article until such installment is paid or until the return of the warrant by the collecting officer, whichever shall be the sooner. The amount of any such interest shall be included in and be deemed part of the amount of the unpaid tax. All taxes remaining unpaid after the return of the warrant by the collecting officer shall bear interest at the rate as determined pursuant to section nine hundred twenty-four-a of this chapter for each such one month period, or part thereof.

(c) Where such resolution does not provide for interest as authorized by paragraph (b) of this subdivision, if any installment of taxes is paid on or before the date when due, no interest shall be charged thereon; if not so paid, interest shall be added to the amount of any such installment at the rate as determined pursuant to section nine hundred twenty-four-a of this chapter for each one month period, or part thereof, as defined in subdivision three of section thirteen hundred twenty-eight of this article until such installment is paid or until the return of the warrant by the collecting officer, whichever shall be sooner. The amount of such interest shall be included in and be deemed part of the amount of the unpaid tax. All taxes remaining unpaid after the return of the warrant by the collecting officer shall bear interest at the rate as determined pursuant to section nine hundred twenty-four-a

of this chapter for each such one month period, or part thereof.

(d) Any such resolution shall state the number of installments, not exceeding six, and the respective dates upon which the taxes are to become payable. No installment may be paid unless all prior installments of current taxes, including interest, shall have been paid or shall be paid at the same time.

2. Whenever a resolution has been adopted pursuant to this section or section thirteen hundred twenty-seven of this article, the notice required to be given by the collecting officer shall state that taxes may be paid in installments as provided in the resolution. Warrants for the collection of taxes levied while such resolution continues in force shall contain appropriate directions for the collection of taxes in the manner specified in such resolution. Such warrant shall further command the collecting officer to whom the same is directed to return his warrant in the manner provided by this chapter within twenty days after the date on or before which the last installment of taxes must be paid.

3. Notwithstanding the foregoing provisions of this section, the school authorities of each such city school district shall have the power, by resolution duly adopted, to suspend the provisions of this section in relation to the rates of interest payable on school district taxes remaining unpaid on the respective installment dates. Upon the adoption of such a resolution, the rates of interest payable on unpaid city taxes in such city, according to law, shall be the rates of interest payable on school district taxes remaining unpaid on the respective installment dates. Such rates shall remain so applicable until such school authorities, by resolution duly adopted, terminate the period of suspension of such provisions of this section.