§ 1340. Owner of real property may elect to pay school district taxes in installments. 1. Upon receipt of the statement of taxes, any owner of real property may elect to pay the total amount of the taxes set forth in such statement without regard to this section; or he may elect to pay such taxes in installments as provided in the local law enacted pursuant to section nine hundred seventy-two of this chapter.

2. If the owner is eligible to participate in the installment program, and elects to do so, he or she shall pay to the collecting officer the amount set forth in such statement and designated as "first installment". The amount of each succeeding installment shall be paid to the county treasurer on or before the date specified in such local law.

3. If any such installment is not paid on or before the date when due, 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, or such other law as may be locally applicable, for each one month or part thereof until paid. No such 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.

4. The owner of real property who elects to pay taxes in installments as provided in this section shall indicate his election by remitting the amount of the first installment to the collecting officer on or before the date upon which it is due or not later than within five days thereafter; provided, however, that in the event the amount of the first installment is paid after the date upon which it was due, the interest rate set forth in subdivision three of this section shall apply.

5. The failure or neglect by an owner of real property to pay the first installment as provided in subdivision four of this section, shall be construed as an election by such owner to pay the total amount of such taxes in one payment in the manner provided by law.

6. Upon the expiration of the time for the payment of the first installment as provided in subdivision four of this section, the

collecting officer shall make and deliver to the county treasurer a list of the names of the owners of real property who have paid the amount of the first installment to such collecting officer. The form of such list shall be prescribed and furnished by the county treasurer.