§ 924-a. Interest rate on late payment of taxes and delinquencies. 1. The amount of interest to be added on all taxes received after the interest free period and all delinquent taxes shall be one-twelfth the rate of interest as determined pursuant to subdivision two or two-a of this section rounded to the nearest one-hundredth of a percentage point, except as otherwise provided by a general or special law, or a local law adopted by a city pursuant to the municipal home rule law or any special law. Such interest shall be added for each month or fraction thereof until such taxes are paid.

2. The rate of interest applicable to the third calendar quarter of each year, as set by the commissioner of taxation and finance pursuant to subparagraph (A) of paragraph two of subsection (j) of section six hundred ninety-seven of the tax law, shall be the rate of interest applicable to unpaid real property taxes for purposes of this section. Such commissioner shall set such rate on or before the fifteenth day of July in each year. Such rate shall be effective for all warrants issued for a collection period commencing on or after the first day of September next succeeding the date the rate of interest is set. Provided, however, the rate of interest prescribed by this subdivision shall in no event be less than twelve per centum per annum. The commissioner shall inform each affected municipality of any change in the rate established pursuant to this subdivision.

2-a. Notwithstanding the provisions of subdivision two of this section, the Schenectady county legislature may adopt, amend or repeal a local law to prescribe the rate of interest at fifteen per centum per annum.

3. In any case where a county, by local law, has authorized the collection of such property taxes in installments, such local law may establish an interest rate in such local law to be paid in such installments which is less than the interest rate provided for in subdivision two of this section. Where such local law does not establish such a lower interest rate, such rate shall be the rate determined in accordance with subdivision two of this section.