§ 975. Owner of real property may elect to pay taxes in installments. 1. Upon receipt of the statement of taxes, an owner of real property may elect to pay the total amount of the taxes set forth in such statement without regard to this title; 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 the local law enacted by the county pursuant to section nine hundred seventy-two of this chapter.

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 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 taxes in one payment in the manner provided by law.

6. The county treasurer of a county which has enacted a local law

pursuant to section nine hundred seventy-two of this chapter may promulgate and amend suitable rules and regulations prescribing the necessary forms for carrying into effect the provisions of this title and of article thirteen of this chapter relating to the installment payment of taxes.