LOCAL LAWS
OF
THE CITY OF NEW YORK

FOR THE YEAR 1997

No. 32

Introduced by Council Members Berman and Fisher (By request of the Mayor); also Council Members Harrison, Perez and Wooten.

A LOCAL LAW

In relation to prepayment of real estate taxes.

Be it enacted by the Council as follows:

Section 1. Notwithstanding any other provision of law, any installment of taxes on real estate for the fiscal year beginning July first, nineteen hundred ninety-seven that becomes due and payable prior to January first, nineteen hundred ninety-eight, may be paid twenty-five days prior to the date on which the first installment for such fiscal year would otherwise become due and payable or at any time thereafter and, provided that any installment that becomes due and payable prior to January first, nineteen hundred ninety-eight, is paid in full not later than June twelfth, nineteen hundred ninety-seven, and provided, further, that all prior installments shall have been paid or shall be paid at the same time, a discount shall be allowed from the date of payment of such installment to and including the fifteenth day of the calendar month in which such installment would otherwise become due and payable at the rate of five percent per annum.

§ 2. Notwithstanding anything in section one of this local law to the contrary, the discount allowed pursuant to such section shall not be allowed to and including the fifteenth day of the calendar month in which such installment would otherwise become due and payable if the real property with respect to which such installment is paid is described in paragraph b of subdivision four of section fifteen hundred nineteen of the New York city charter. With respect to real property described in paragraph b of subdivision four of such section, the discount shall be allowed only to and including the date on which such installment of taxes would otherwise become due and payable.

§ 3. The discount provided for in subdivision three of section fifteen hundred nineteen of the New York city charter shall apply to all prepayments made in accordance with the terms of that subdivision after June twelfth, nineteen hundred ninety-seven.

§ 4. Notwithstanding any inconsistent provisions of Local Law No. 21 for the year 1997, for the purpose of implementing the provisions of this local law, the commissioner of finance shall be authorized to complete the assessment rolls using estimated rates and to collect the sums therein mentioned according to law in accordance with subdivi-

sion a of section 1516-a of the New York city charter and, where the commissioner of finance has exercised the authority granted by subdivision a of section 1516-a of such charter, the provisions of subdivision b of section 1516-a of such charter shall apply.

§ 5. This local law shall take effect immediately.

THE CITY OF NEW YORK, OFFICE OF THE CITY CLERK, s.s.:

I hereby certify that the foregoing is a true copy of a local law of The City of New York, passed by the Council on May 14, 1992, and approved by the Mayor on May 28, 1997.

CARLOS CUEVAS, City Clerk, Clerk of the Council

CERTIFICATION PURSUANT TO MUNICIPAL HOME RULE LAW § 27

Pursuant to the provisions of Municipal Home Rule Law § 27, I hereby certify that the enclosed local law (Local Law 32 of 1997, Council Int. No. 962) contains the correct text and:

Received the following vote at the meeting of the New York City Council on May 14, 1997: 50 for, 0 against.

Was approved by the Mayor on May 28, 1997.

Was returned to the City Clerk on May 28, 1997.

JEFFREY D. FRIEDLANDER, Acting Corporation Counsel