



Legislation Details (With Text)

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Int. No. 796

By Council Members Recchia, Comrie and Koo

A Local Law to amend the administrative code of the city of New York, in relation to the sale of tax liens.

Be it enacted by the Council as follows:

Section 1. Subparagraph i of paragraph 2 of subdivision b of section 11-319 of the administrative code of the city of New York, as amended by local law number 98 for the year 1997, is amended to read as follows:

2. (i) The commissioner of finance may, in his or her discretion, sell a tax lien or tax liens through a negotiated sale. In addition to the advertisement and notice required to be provided pursuant to section 11-320 of this chapter, the commissioner of finance or his or her designee shall cause to be published a notice of intention to sell a tax lien or tax liens through a negotiated sale, which notice shall advise that a request for statements of interest is available at the office of the department of finance, and which may require the submission of any information or documents that the commissioner deems appropriate, provided, however,

that if the negotiated sale is to a trust or other entity created by the city, whether public or private, or in which the city has an ownership or residual interest, then the requirement that the notice advise that a request for statements of interest is available at the office of the department of finance shall not apply. Such notice shall be published in one newspaper of general circulation in the city, not less than fifteen days prior to the date designated by the commissioner for the receipt of statements of interest, or if the negotiated sale is to such trust or other entity, then such notice shall be published not less than fifteen days prior to the date of sale. For purposes of this subparagraph, the words "date of sale" shall have the same meaning provided in subdivision e of section 11-320 of this chapter.

§ 2. This local law shall take effect immediately.

TE 2-23-12

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