



Legislation Details (With Text)

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Type:	Introduction	Status:		In control:	Filed (End of Session) Committee on Finance
On agenda:	4/22/2020				
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Title:	A Local Law to amend the administrative code of the city of New York, in relation to requiring the sheriff to audit a certain percentage of recorded deed-related and mortgage-related documents and report thereon				
Sponsors:	Carlina Rivera				
Indexes:	Report Required				
Attachments:	1. Summary of Int. No. 1931, 2. Int. No. 1931, 3. April 22, 2020 - Stated Meeting Agenda with Links to Files, 4. Hearing Transcript - Stated Meeting 4-22-20, 5. Minutes of the Stated Meeting - April 22, 2020				

Date	Ver.	Action By	Action	Result
4/22/2020	*	City Council	Introduced by Council	
4/22/2020	*	City Council	Referred to Comm by Council	
12/31/2021	*	City Council	Filed (End of Session)	

Int. No. 1931

By Council Member Rivera

A Local Law to amend the administrative code of the city of New York, in relation to requiring the sheriff to audit a certain percentage of recorded deed-related and mortgage-related documents and report thereon

Be it enacted by the Council as follows:

Section 1. Chapter 5 of title 7 of the administrative code of the city of New York is amended to add section 7-517 to read as follows:

§ 7-517. Audit of recorded deed-related and mortgage-related documents and reporting thereon. a. The sheriff shall audit no fewer than five percent of deed-related and mortgage-related documents, as each is defined in subdivision a of section 7-628, that are recorded by the city register. Such audit shall include, at minimum, an inquiry by the sheriff whether all parties whose interests were affected by the recording of the

deed-related or mortgage-related document authorized such document to be recorded and understood the legal effect of such recordation.

b. By October 31, 2021 and no later than October 31 annually thereafter, the sheriff shall submit to the speaker of the council and post on the website of the department of finance a report describing the findings of the audits performed in the immediately prior fiscal year pursuant to this section. Such report shall include, but not be limited to:

1. the total number of audits conducted, disaggregated by council district;

2. the conclusions of such the audits;

3. the number of deed-related and mortgage-related document recordings referred to the district attorney;

4. the number of parties whose interests were affected by the recording of deed-related or mortgage-related documents referred to third-party legal counseling; and

5. any other information deemed necessary by the sheriff.

§ 2. This local law takes effect 120 days after it becomes law, except that the commissioner of finance may promulgate rules as may be necessary for the purpose of implementing and carrying out the provisions of this local law, prior to its effective date.

NAB

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3/3/20 5:25 pm