



## Legislation Details (With Text)

**File #:** Int 1420-2025 **Version:** A **Name:** Transfer of tax liens to a land bank.  
**Type:** Introduction **Status:** Enacted  
**In control:** Committee on Finance

**On agenda:** 10/9/2025

**Enactment date:** 1/29/2026 **Enactment #:** 2026/065

**Title:** A Local Law to amend the administrative code of the city of New York, in relation to the transfer of tax liens to a land bank

**Sponsors:** Sandy Nurse, Justin L. Brannan, Lynn C. Schulman, Alexa Avilés, Nantasha M. Williams, Chris Banks, Linda Lee, Selvena N. Brooks-Powers, Althea V. Stevens, Shahana K. Hanif, Chi A. Ossé, Crystal Hudson, Farah N. Louis, Amanda C. Farías

**Indexes:** Report Required

**Attachments:** 1. Summary of Int. No. 1420-A, 2. Summary of Int. No. 1420, 3. Int. No. 1420, 4. October 9, 2025 - Stated Meeting Agenda, 5. Hearing Transcript - Stated Meeting 10-9-25.pdf, 6. Committee Report 11/13/25, 7. Fiscal Impact Statement - City Council, 8. Fiscal Impact Statement - OMB, 9. Hearing Testimony 11/13/25, 10. Hearing Transcript 11/13/25, 11. Proposed Int. No. 1420-A - 12/11/25, 12. Committee Report 12/18/25, 13. Hearing Transcript 12/18/25, 14. Committee Report - Stated Meeting, 15. December 18, 2025 - Stated Meeting Agenda, 16. Int. No. 1420-A (FINAL), 17. Int. No. 1420-A - Fiscal Impact Statement - City Council, 18. Mayor's Veto Message, 19. Hearing Transcript - Stated Meeting 12-18-25, 20. Committee Report 1/29/26, 21. Hearing Transcript 1/29/26, 22. Committee Report - Stated Meeting, 23. January 29, 2026 - Stated Meeting Agenda, 24. Hearing Transcript - Stated Meeting 1-29-26

Date	Ver.	Action By	Action	Result
10/9/2025	*	City Council	Introduced by Council	
10/9/2025	*	City Council	Referred to Comm by Council	
11/13/2025	*	Committee on Finance	Hearing Held by Committee	
11/13/2025	*	Committee on Finance	Laid Over by Committee	
12/18/2025	*	Committee on Finance	Hearing Held by Committee	
12/18/2025	*	Committee on Finance	Amendment Proposed by Comm	
12/18/2025	*	Committee on Finance	Amended by Committee	
12/18/2025	A	Committee on Finance	Approved by Committee	Pass
12/18/2025	A	City Council	Approved by Council	Pass
12/18/2025	A	City Council	Sent to Mayor by Council	
12/31/2025	A	Mayor	Vetoed by Mayor	
1/29/2026	A	Committee on Finance	Hearing Held by Committee	
1/29/2026	A	Committee on Finance	Approved by Committee	Pass
1/29/2026	A	City Council	Overridden by Council	Pass

Int. No. 1420-A

By Council Members Nurse, Brannan, Schulman, Avilés, Williams, Banks, Lee, Brooks-Powers, Stevens, Hanif, Ossé, Hudson, Louis and Farías

A Local Law to amend the administrative code of the city of New York, in relation to the transfer of tax liens to a land bank

Be it enacted by the Council as follows:

Section 1. Chapter 3 of title 11 of the administrative code of the city of New York is amended by adding a new section 11-357 to read as follows:

§ 11-357 Transfer of tax liens. a. The commissioner of finance shall include terms and conditions in any agreement for the sale of tax liens entered into after December thirty-first, two thousand twenty-five, and shall make best efforts to amend the terms and conditions of any agreement for the sale of tax liens entered into prior to such date, to provide that:

1. Any purchaser of such tax liens shall make best efforts to transfer any tax liens held by such purchaser to the New York city land bank no later than: (i) if such purchaser is a trust incorporated in the state of Delaware prior to January first, nineteen hundred ninety-nine, or a subsidiary of such a trust, six months after the approval of a local law for the year 2025 amending the administrative code of the city of New York, relating to creating a land bank, as proposed in introduction number 570-b, by the urban development corporation; or (ii) if such purchaser is a trust incorporated in the state of Delaware on or after January first, nineteen hundred ninety-nine, or a subsidiary of such a trust, six months after the date that such purchaser satisfies all debt obligations secured by the estate of a trust incorporated in the state of Delaware and held by such purchaser; and

2. (a) No later than six months after the date by which a purchaser must make best efforts to transfer liens in accordance with this subdivision, such purchaser shall submit a report to the commissioner of finance that: (i) identifies each lien that such purchaser determined that it could not transfer; (ii) identifies the right, title, or interest or any other obstacles, including any legal or financial issues, that prevented such purchaser from transferring such lien; and (iii) if practicable, identifies when such right, title, or interest or such obstacles will no longer prevent such transfer.

(b) If a purchaser identifies liens that such purchaser determined that it could not transfer in accordance with subparagraph (a) of this paragraph, such purchaser shall make best efforts to transfer such liens to the New York city land bank no later than two years after such purchaser was first required to make such efforts in accordance with paragraph 1 of this subdivision. No later than six months after the date by which a purchaser must make best efforts to transfer liens in accordance with this subparagraph, such purchaser shall submit a report to the commissioner of finance that: (i) identifies each lien that such purchaser determined that it could not transfer; (ii) identifies the right, title, or interest or any other obstacles, including any legal or financial issues, that prevented such purchaser from transferring such lien; and (iii) if practicable, identifies when such right, title, or interest or such obstacles will no longer prevent such transfer.

b. Upon receipt of a report submitted in accordance with paragraph 2 of subdivision a of this section, the commissioner of finance shall provide such report to the speaker of the council.

c. Any failure to comply with this section shall not affect (i) the rights of a purchaser or transferee of a tax lien or (ii) the validity of an action in the supreme court pursuant to section 11-335.

§ 2. This local law takes effect immediately.

LS #20431  
12/10/25