



Legislation Text

File #: Int 1595-2019, **Version:** *

Int. No. 1595

By Council Members Cornegy, Yeger, Adams, Cabrera, Levine and Brannan

A Local Law to amend the administrative code of the city of New York, in relation to increasing transparency for third party transfer properties submitted for council review

Be it enacted by the Council as follows:

Section 1. Section 11-412.2 of chapter 4 of title 11 of the administrative code of the city of New York is amended to read as follows:

§ 11-412.2 Council review of conveyance to a third party. The commissioner of finance shall, prior to the execution of a deed conveying full and complete title of any parcel of class one or class two real property to a third party pursuant to subdivision c of section 11-412.1 of this chapter, notify the council of the proposed conveyance. Within forty-five days of such notification, the council may act by local law disapproving the proposed conveyance. In the event the council does not act by local law within such forty-five day period, the council shall be deemed to have approved the proposed conveyance. During such forty-five day period or, if the city council acts by local law pursuant to this section, during the period of time from the notification of the council to the presentation to the mayor of such local law and during any additional period of time prescribed in section 37 of the charter, the eight-month period provided in subdivisions c and i of section 11-412.1 of this chapter shall be tolled. Such notification shall include documentation of any and all outstanding arrears attached to the subject property which the commissioner of finance has used as the basis for bringing the in rem foreclosure action against the subject property.

§ 2. This local law takes effect immediately.

LS #8424
3:49pm 1/18/2019