



Legislation Text

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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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