



Legislation Text

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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.

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