



THE CITY OF NEW YORK
OFFICE OF THE MAYOR
NEW YORK, N.Y. 10007

5031-A 4:07

December 31, 2025

Hon. Michael McSweeney
City Clerk and Clerk of the Council
141 Worth Street
New York, NY 10013

Re: Disapproval of Introductory No. 1420-A

Dear Mr. McSweeney:

Pursuant to Section 37 of the New York City Charter, I hereby disapprove Introductory No. 1420-A, which would amend the administrative code of the city of New York, "in relation to the transfer of tax liens to a land bank." I am also separately disapproving Introductory No. 570-B, which would amend the administrative code of the city of New York, "in relation to creating a land bank," Introductory No. 1407-A, which would amend the administrative code of the city of New York, "in relation to the sale of tax liens," and Introductory No. 1419-A, which would amend the administrative code of the city of New York "in relation to reporting unresolved tax liens."

Int. No. 1420-A is part of a suite of bills that would alter the tax lien sale process – comprising Int. Nos. 570-B, 1407-A, 1419-A, and 1420-A – that would harm the City and local homeowners. Int. No. 1420-A would require tax lien purchasers to make best efforts to transfer such liens to the land bank within six months of the City's creation of the land bank or after the purchaser satisfies certain debt obligations. As I note in my veto of Int. No. 570-B, the current process for the City's collection of tax liens, which was carefully considered by my administration and the City Council in 2024, is reliable, fair, and works. There is no land bank in the State of New York that manages a comparable portfolio to the tax liens that Int. No. 1420-A would provide to the land bank. By entrusting this sensitive and critical process to an untested entity, the Council will disrupt the consistent, fair, and unbiased collection and enforcement of property taxes that funds over \$35 billion of City services annually. Absent that consistency, delinquency rates will increase, revenues will decrease, and low-income and moderate-income homeowners will find themselves mired deeper and deeper in debt.

Accordingly, I hereby disapprove Introductory No. 1420-A.

Sincerely,

A handwritten signature in black ink, appearing to read "Eric Adams".

Eric Adams
Mayor

Cc: Hon. Adrienne Adams, Speaker

Proposed 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:

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

3 § 11-357 Transfer of tax liens. a. The commissioner of finance shall include terms and
4 conditions in any agreement for the sale of tax liens entered into after December thirty-first, two
5 thousand twenty-five, and shall make best efforts to amend the terms and conditions of any
6 agreement for the sale of tax liens entered into prior to such date, to provide that:

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

17 2. (a) No later than six months after the date by which a purchaser must make best efforts
18 to transfer liens in accordance with this subdivision, such purchaser shall submit a report to the

1 commissioner of finance that: (i) identifies each lien that such purchaser determined that it could
2 not transfer; (ii) identifies the right, title, or interest or any other obstacles, including any legal or
3 financial issues, that prevented such purchaser from transferring such lien; and (iii) if practicable,
4 identifies when such right, title, or interest or such obstacles will no longer prevent such transfer.

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

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

17 c. Any failure to comply with this section shall not affect (i) the rights of a purchaser or
18 transferee of a tax lien or (ii) the validity of an action in the supreme court pursuant to section 11-
19 335.

I hereby certify that the above bill was passed by the Council of the City of
New York on Thursday, December 18, 2025 receiving the following votes:

20 § 2. This local law takes effect immediately.

Affirmative..... 41
Negative..... 7
Abstentions..... 0

Michael M. McSweeney, City Clerk, Clerk of the Council.

LS #20431
12/10/25

DISAPPROVED

ON THE 31st DAY OF Dec 2025
MAYOR John J. O'Brien