



NEWSLETTER

February 2023

WE MAY HAVE MISSED A FEW THINGS IN JANUARY – HERE ARE SOME NEW LAWS TO BE AWARE OF

NEW TRANSFER TAXES IN ULSTER COUNTY: TOWN OF MARBLETOWN AND GARDINER

Effective January 1, 2023

The Town of Marbletown will impose an additional transfer tax of 1% for all conveyances made on or after January 1, 2023, excluding transfers made by devise, bequest or inheritance. Find the form [here](#)

Effective February 1, 2023

The Town of Gardner will impose an additional transfer tax of 1.25% on all transfers made on or after January 1, 2023, excluding transfers made by devise, bequest or inheritance. Find the form [here](#)

The tax is paid by the buyer or if the buyer is exempt by the Seller. At this time the medium sales price of \$320,00.00 for the applicable exemption for all transfers. However, that amount is subject to change and should be verified.

FORECLOSURE ABUSE PREVENTION ACT:

On December 30, 2022 Governor Hochul signed the Foreclosure Abuse Prevention Act (FAPA). Said law was effective immediately and applies retroactively to any pending foreclosure action for which a final judgment of foreclosure and sale has not been enforced.

Following a recent Court of Appeals decision which held, in part, that a stipulation of discontinuance revoked the election to accelerate, absent the noteholders contemporaneous

statement to the contrary, and thus resets the statute of limitations.¹ As seen as a win for lenders to reset the clock and bring back to life otherwise time barred foreclosure proceedings, FAPA amends RPAPL §1301, GOL §17-105, CPLR §203,205,213 and 3217 as it relates to the parties rights in a foreclosure action and bars lenders from asserting that a loan was not accelerated in a prior action unless there was an adjudication to that fact in a prior action. A discontinuance of an action does not restart the running of the statute of limitations.

For more information regarding the act and the statutory changes read the legislation NYS Assembly Bill [A7737B](#) and Senate Bill [S5473D](#)

NEW CLE CATEGORIES – EFFECTIVE JANUARY 1, 2023

Attorneys should be aware of the following changes to the CLE requirements:

Effective January 1, 2023 [22 NYCRR § 1500.2](#) defines the inclusion of Cybersecurity, Privacy and Data Protection – Ethics and General

§1500.22 Minimum requirements (Effective July 1, 2023)

- (a) Credit Hours. Each attorney shall complete a minimum of 24 credit hours of accredited continuing legal education each biennial reporting cycle in ethics and professionalism, skills, law practice management, areas of professional practice, diversity, inclusion and elimination of bias, or cybersecurity, privacy and data protection, at least four (4) credit hours of which shall be in ethics and professionalism, at least one **(1) credit hour of which shall be in diversity, inclusion and elimination of bias, and at least one (1) credit hour of which shall be in cybersecurity, privacy and data protection.**

Attorneys may apply a maximum of three (3) credit hours of cybersecurity, privacy and data protection-ethics to the four-credit hour ethics and professionalism requirement.

Ethics and professionalism, skills, law practice management, areas of professional practice, diversity, inclusion and elimination of bias, and cybersecurity, privacy and data protection are defined in §1500.2. [revised effective July 1, 2023]

FEBRUARY HAPPENINGS:

¹ Freedom Mtge. Corp. V. Engel, 37 N.Y.3d.1 (2021)

Here are a few noteworthy highlights for the month of February

GROUNDHOG DAY – FEBRUARY 2

Punxsutawney Phil has a pretty good track record. He has been correct 40% of the time (I read that on the internet, so it must be true). Not so bad for a groundhog. If he sees his shadow we have 6 more weeks of Winter, if he doesn't see his shadow, we will have an early Spring. In traditional celebratory fashion, Phil peaked his head out to see his shadow. Unfortunately for snow lovers, we have experienced a very mild winter, some 60 plus degree temperatures in fact. But if they are lucky, Phil will add to his successful track record, and they just have to wait a little longer for some winter weather. For the rest of us non-snow lovers, bring on Spring. Sorry Phil, but I hope you're wrong.



VALENTINE'S DAY - FEBRUARY 14

There are several beliefs as to who St. Valentine was and why we celebrate this day of love. Saint Valentine of Rome or Saint Valentine or Terni (some believe that perhaps this was one and the same person, while others believe there were two). Let's stick with one for this story. Valentine was a priest during the third century who became known to have married soldiers who were otherwise forbidden to be married. As he tried to convert many to Christianity, he was eventually beaten and beheaded on February 14th. It wasn't until the Pope dedicated February 14th St. Valentine's Day and replaced the existing traditional celebration of fertility with this new celebration of love. That's the story in a nutshell, it's been around for a long time.

WE LOVE ALL OF YOU and hope you had the opportunity to enjoy your day and every day. We thought about sending you all cards, flowers and chocolate, but we knew you'd appreciate the story more.

HAPPY BIRTHDAY – FEBRUARY 15

Happy 70th Birthday to our one and only THOMAS GAFFNEY

Congratulations Tom on this wonderful milestone. We are grateful your retirement is nowhere on the horizon. Keep on keepin' on!

PRESIDENT'S DAY – FEBRUARY 20

Who doesn't love having a day off? Those three-day weekends are easy to get used to. Just in case you are wondering why we get that much needed time off, here's a little history. The holiday

was originally established in 1800 in celebration of George Washington's birthday and later became known as President's Day, honoring Abraham Lincoln as well. In an attempt to create more three day weekends for the Nation's workers, the Uniform Monday Holiday Act was passed and became effective in 1971. President's Day is now a celebration of all Presidents, past and present, and is celebrated on the third Monday of February. Don't believe me? Read all about it on history.com [here](#).

*“Associate yourself with men of good quality, if you esteem your own reputation;
for ‘tis better to be alone than in bad company” George Washington*

President's Day – Monday February 20 , 2023

SPANO ABSTRACT SERVICE CORP.
350 Old Country Road, Suite 205
Garden City, NY 11530
516-294-7037 fax 516-742-9375

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This month's newsletter written by Barbara Prignano. Please direct questions or comments to bprignano@magnoliaabstract.com
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inclusion in an upcoming newsletter.