

The New York City Council

*City Hall
New York, NY 10007*



Meeting Minutes

Monday, January 31, 2005

9:45 AM

250 Broadway - Hearing Room, 16th Fl.

Committee on Consumer Affairs

Philip Reed, Chair

*Members: Joseph P. Addabbo, Jr., Charles Barron,
G. Oliver Koppell, John C. Liu, James Sanders, Jr.
and Vincent J. Gentile*

Roll Call

Present,

Reed, Addabbo Jr., Barron, Liu, Sanders Jr. and Gentile

Absent,

Koppell

Other Council Members Attending: Gennaro, Jennings, Recchia, Vallone and Gallagher

Int 0176-2004

A Local Law to amend the administrative code of the city of New York, in relation to payday loans.

Attachments: Committee Report 12/2/04, Hearing Transcript 12/2/04, Committee Report 1/31/05, Local Law, Hearing Transcript - Stated Meeting 2/2/05

Proposed Int. No. 176-A

This Introduction was Hearing Held by Committee

Attachments: Committee Report 12/2/04, Hearing Transcript 12/2/04, Committee Report 1/31/05, Local Law, Hearing Transcript - Stated Meeting 2/2/05

This Introduction was Amendment Proposed by Comm

Attachments: Committee Report 12/2/04, Hearing Transcript 12/2/04, Committee Report 1/31/05, Local Law, Hearing Transcript - Stated Meeting 2/2/05

This Introduction was Amended by Committee

Enactment No: 2005/015

Int 0176-2004

A Local Law to amend the administrative code of the city of New York, in relation to payday loans.

Attachments: Committee Report 12/2/04, Hearing Transcript 12/2/04, Committee Report 1/31/05, Local Law, Hearing Transcript - Stated Meeting 2/2/05

A motion was made that this Introduction be Approved by Committee approved by Roll Call.

Affirmative, 6 -

Reed, Addabbo Jr., Barron, Liu, Sanders Jr. and Gentile

Absent, 1 -

Koppell

Enactment No: 2005/015

Int 0177-2004 **A Local Law to amend the administrative code of the city of New York, in relation to requiring institutions that provide payday loan or grant services and that conduct business with the city or its agencies, to provide clear and conspicuous disclosure of interest rates and other charges in advertisements.**

Attachments: Committee Report 12/2/04, Hearing Transcript 12/2/04, Committee Report 1/31/05, Local Law, Hearing Transcript - Stated Meeting 2/2/05

Proposed Int. No. 177-A

This Introduction was Hearing Held by Committee

Attachments: Committee Report 12/2/04, Hearing Transcript 12/2/04, Committee Report 1/31/05, Local Law, Hearing Transcript - Stated Meeting 2/2/05

This Introduction was Amendment Proposed by Comm

Attachments: Committee Report 12/2/04, Hearing Transcript 12/2/04, Committee Report 1/31/05, Local Law, Hearing Transcript - Stated Meeting 2/2/05

This Introduction was Amended by Committee

Enactment No: 2005/016

Int 0177-2004 **A Local Law to amend the administrative code of the city of New York, in relation to requiring institutions that provide payday loan or grant services and that conduct business with the city or its agencies, to provide clear and conspicuous disclosure of interest rates and other charges in advertisements.**

Attachments: Committee Report 12/2/04, Hearing Transcript 12/2/04, Committee Report 1/31/05, Local Law, Hearing Transcript - Stated Meeting 2/2/05

A motion was made that this Introduction be Approved by Committee approved by Roll Call.

Affirmative, 6 -

Reed, Addabbo Jr., Barron, Liu, Sanders Jr. and Gentile

Absent, 1 -

Koppell

Enactment No: 2005/016

Res 0138-2004 **Resolution calling upon the United States Congress to pass and the President to enact legislation to amend the current federal banking laws in order to allow states to better guard consumers from the potential risks of payday loans.**

Attachments: Committee Report 12/2/04, Hearing Transcript 12/2/04, Committee Report 1/31/05, Hearing Transcript - Stated Meeting 2/2/05

Proposed Res. No. 138-A

This Resolution was Hearing Held by Committee

Attachments: Committee Report 12/2/04, Hearing Transcript 12/2/04, Committee Report 1/31/05, Hearing Transcript - Stated Meeting 2/2/05

This Resolution was Amendment Proposed by Comm

Attachments: Committee Report 12/2/04, Hearing Transcript 12/2/04, Committee Report 1/31/05, Hearing Transcript - Stated Meeting 2/2/05

This Resolution was Amended by Committee

Res 0138-2004 Resolution calling upon the United States Congress to pass and the President to enact legislation to amend the current federal banking laws in order to allow states to better guard consumers from the potential risks of payday loans.

Attachments: Committee Report 12/2/04, Hearing Transcript 12/2/04, Committee Report 1/31/05, Hearing Transcript - Stated Meeting 2/2/05

A motion was made that this Resolution be Approved by Committee approved by Roll Call.

Affirmative, 6 -

Reed, Addabbo Jr., Barron, Liu, Sanders Jr. and Gentile

Absent, 1 -

Koppell

Res 0246-2004 Resolution calling upon the Metropolitan Transportation Authority and its subsidiaries to stop the practice of leasing advertising space to businesses providing payday loan services, and in the alternative, calling upon the Metropolitan Transportation Authority to require payday loan companies to disclose pertinent information in their advertisements.

Attachments: Committee Report 12/2/04, Hearing Transcript 12/2/04, Committee Report 1/31/05, Hearing Transcript - Stated Meeting 2/2/05

Proposed Res. No. 246-A

This Resolution was Hearing Held by Committee

Attachments: Committee Report 12/2/04, Hearing Transcript 12/2/04, Committee Report 1/31/05, Hearing Transcript - Stated Meeting 2/2/05

This Resolution was Amendment Proposed by Comm

Attachments: Committee Report 12/2/04, Hearing Transcript 12/2/04, Committee Report 1/31/05, Hearing Transcript - Stated Meeting 2/2/05

This Resolution was Amended by Committee

Res 0246-2004 Resolution calling upon the Metropolitan Transportation Authority and its subsidiaries to stop the practice of leasing advertising space to businesses providing payday loan services, and in the alternative, calling upon the Metropolitan Transportation Authority to require payday loan companies to disclose pertinent information in their advertisements.

Attachments: Committee Report 12/2/04, Hearing Transcript 12/2/04, Committee Report 1/31/05, Hearing Transcript - Stated Meeting 2/2/05

A motion was made that this Resolution be Approved by Committee approved by Roll Call.

- Affirmative,** 6 -
 Reed, Addabbo Jr., Barron, Liu, Sanders Jr. and Gentile
- Absent,** 1 -
 Koppell