



NEW YORK CITY BANKING COMMISSION
66 JOHN STREET, 12TH FL., NEW YORK, NY 10038
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Karen A. Cassidy, *Secretary*

2019 MAY 10 A 10:47
NYC COUNCIL
SPEAKER'S OFFICE
RECEIVED

May 10, 2019

Honorable Corey Johnson
Speaker, New York City Council
ATTN: Jonathan Ettricks
City Hall
New York, NY 10007

Re: FY2020 Interest Rates Recommendations for:
Early Payment (Discount) of Real Estate Taxes; and
Non-Payment of Real Estate Taxes

Dear Speaker Johnson:

Pursuant to § 11-224.1 of the New York City Administrative Code and § 1519(a) of the New York City Charter, at its meeting on May 10, 2018, the NYC Banking Commission approved resolutions recommending to the City Council the following proposed FY2019 interest rates for the discount rate for early real estate tax payments and the rates for non-payment of real estate taxes:

- a. One-half of one percent (**0.50%**) discount per annum for early payment of real estate taxes;
- b. Seven percent (**7.0%**) per annum for non-payment of taxes for real estate with an assessed value of not more than two hundred fifty thousand dollars (\$250,000.00), or not more than two hundred fifty thousand dollars (\$250,000.00) per residential unit for co-ops;
- c. Eighteen percent (**18.0%**) per annum for non-payment of taxes for real estate with an assessed value of more than two hundred fifty thousand dollars (\$250,000.00), or more than two hundred fifty thousand dollars (\$250,000.00) per residential unit for co-ops, or where irrespective of the assessed value, the parcel consists of vacant or unimproved land.

Attached are copies of the Banking Commission resolutions.

Sincerely,

Karen A. Cassidy
Assistant Commissioner and Treasurer
NYC Department of Finance

Attachment

- Cc: Honorable Bill de Blasio
Comptroller Scott M. Stringer
Commissioner Jacques Jiha, Ph.D., NYC Department of Finance
Deputy Commissioner Jeffrey Shear, NYC Department of Finance
NYC Deputy Mayor for Operations Officer Laura Anglin
Assistant Comptroller for Economic Development Brian Cook

May 10, 2019
Honorable Corey Johnson
Interest Rate Recommendations – FY2020