**Plain Language Summary**

**Current Introduction Number:**

Int. No. 2350

**Prime Sponsor:**

By Council Members Moya and Riley

**Bill Title:**

A Local Law to authorize adoption by resolution of an interest rate for nonpayment of taxes on real property with an assessed value of two-hundred and fifty thousand dollars or less in fiscal year 2022 for property owners adversely affected by COVID-19

**Bill Summary:**

**This plain language summary is for informational purposes only and does not substitute for legal counsel. For more information, you should review the full text of the bill, which is available online at legistar.council.nyc.gov.**

This bill would authorize the City Council to pass a resolution adopting a zero percent interest rate for the late payment of property taxes due on July 1, 2021, October 1, 2021, January 1, 2022 or April 1, 2022 for fiscal year 2022. To be eligible, property owners would be required to demonstrate to the Department of Finance (DOF) by no later than June 15, 2022 that they were adversely affected by COVID-19 and be either: (a) enrolled in a Property Tax and Interest Deferral Program installment agreement with DOF; or (b) have a property with an assessed value of $250,000 or less and an income of less than $150,000. Additionally, for any property with an assessed value of $250,000 or less that has an outstanding balance as of August 1, 2021 resulting from the nonpayment of taxes otherwise due July 1, 2021, DOF would be required to send a notice advising the property owner of the availability of the program with the mailing of the statement of account for the taxes due on October 1, 2021. Finally, DOF would be required to report to the Speaker of the Council no later than May 1, 2022 and July 15, 2022, the number of properties for which the zero percent interest rate was imposed pursuant to the provisions of this local law and the aggregate value of the real property tax liability of those properties.

**Effective Date:**

This local law would take effect immediately and be retroactive to and deemed to have been in effect as of June 1, 2021, except that the council of the city of New York may take such measures as are necessary for the implementation of this local law, including the adoption of the resolution that is the subject of this local law, on or before such date.

**Legislative Impact:**

**☐ Agency Rulemaking Required**: Is City agency rulemaking required?

[x]  **Report Required**: Is a report due to Council required?

**☐ Sunset Date Included**: Does the legislation have a sunset date?

**☐ Council Appointment Required**: Is an appointment by the Council required?

**☐ Other Appointment Required**: Are other appointments not by the Council required?

**Note:** In the full bill text online at legistar.council.nyc.gov, language in proposed consolidated laws that is enclosed by [brackets] would be deleted, and language that is underlined would be new. Language in proposed unconsolidated laws, in contrast, will not have brackets or underlining because it would be entirely new. Consolidation means that the law is placed in the New York City Charter or Administrative Code.

NB

LS #174344