Legislation Details (With Text)

File #:	Res 0487-2024 **Version:** *	**Name:**	Interest rate be 6% per annum for FY'25 for non-payment of taxes on properties with an assessed value of not more than $250,000, or not more than $250,000 per residential unit for cooperative apartments.
Type:	Resolution	**Status:**	Adopted
		In control:	Committee on Finance
On agenda:	6/30/2024		
Enactment date:		**Enactment #:**	

Title: Resolution to establish that the interest rate be six percent per annum for Fiscal Year 2025 for non-payment of taxes on properties with an assessed value of not more than $250,000, or not more than $250,000 per residential unit for cooperative apartments.

Sponsors: Justin L. Brannan

Indexes:

Attachments: 1. Res. No. 487, 2. Committee Report, 3. June 30, 2024 - Stated Meeting Agenda

Date	Ver.	Action By	Action	Result
6/30/2024	*	Committee on Finance	Hearing on P-C Item by Comm	
6/30/2024	*	Committee on Finance	P-C Item Approved by Comm	Pass
6/30/2024	*	City Council	Introduced by Council	
6/30/2024	*	City Council	Referred to Comm by Council	
6/30/2024	*	City Council	Approved, by Council	Pass

Preconsidered Res. No. 487

Resolution to establish that the interest rate be six percent per annum for Fiscal Year 2025 for non-payment of taxes on properties with an assessed value of not more than $250,000, or not more than $250,000 per residential unit for cooperative apartments.

By Council Member Brannan

Whereas, Pursuant to Section 11-224.1 of the Administrative Code of the City of New York the Banking Commission is required to recommend to the City Council, not later than the 13th day of May of each year, the proposed interest rate to be charged for non-payment of taxes on properties with an assessed value of not more than $250,000, or not more than $250,000 per residential unit for cooperative apartments; and

Whereas, The Banking Commission is required to propose a rate at least equal to the prevailing interest rate charged for commercial loans extended to prime borrowers by commercial banks operating in the City (the

“Prime Rate”); and

Whereas, The Banking Commission notes that as of May 9, 2024, the Prime Rate stands at 8.50 percent as published by the Board of Governors of the Federal Reserve System; and

Whereas, It is in the best interest of the City to encourage the prompt payment of taxes on real estate by all taxpayers; and

Whereas, The Banking Commission forwarded its recommendation to the Council, by letter dated May 10, 2024, that the interest rate to be charged for the non-payment of taxes on properties where the assessed value is not more than $250,000, or not more than $250,000 per residential unit for cooperative apartments, be 9 percent per annum for Fiscal Year 2025; now, therefore, be it

Resolved, That the Council of the City of New York establishes that the interest rate be 6 percent per annum for Fiscal Year 2025 for non-payment of taxes on properties with an assessed value of not more than $250,000, or not more than $250,000 per residential unit for cooperative apartments.

MJT
6/29/24

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