

amended to read as follows:

g. The commission [shall] may revoke any license for nonuse in the event it shall determine that the vehicle has not been operated for sixty consecutive days, provided that such failure to operate shall not have been caused by strike, riot, war or other public catastrophe or other act beyond the control of the owner; or in the event the owner has sold his or her vehicle and has failed to replace the vehicle within one hundred and twenty days from the date of sale. However, in the event that it is shown to the commission by competent proof that an owner-driver has been disabled through illness, his or her license shall not be revoked because of such nonuse as provided in this subdivision.

§2. Subdivision i of section 19-504 of the administrative code of the city of New York is hereby REPEALED

§3. The title of section 19-512 of the administrative code of the city of New York is amended to read as follows:

Transferability of taxicab licenses issued [prior] pursuant to [the effective date of] this chapter.

§4. Section 19-512 of the administrative code of the city of New York, subdivision d as amended by local law number 50 for the year 1989, is amended to read as follows:

a. Any taxicab license issued pursuant to this chapter [first issued prior to July sixteenth, nineteen hundred seventy-one, and in force on such date,] and any renewals thereof, shall be transferable to a transferee who has demonstrated to the satisfaction of the commission that he is qualified to assume the duties and obligations of a taxicab owner[, provided that either the applicant or his or her vendor or transferor shall have filed a bond to cover all the outstanding tort liabilities of the vendor or transferor in excess of the amount covered by a bond or insurance policy which is in effect pursuant to the vehicle and traffic law of the state of New York].

b. [No voluntary sale or transfer of such taxicab license may be made if a judgment has been filed within the city against the holder of a license and remains unsatisfied and notice of said judgment has been filed

with the commission, except that a transfer may be permitted if an appeal is pending from an unsatisfied judgment and a bond is filed in sufficient amount to satisfy the judgment. A transfer may also be permitted without filing a bond as set forth in this subdivision provided that all the judgment creditors of unsatisfied judgments file written permission for such a transfer with the commission or provided that the proceeds of sale are paid into court or held in escrow on terms and conditions approved by the commission which will have the effect of protecting the rights of all parties who may have an interest therein.

c.] An owner's interest in such taxicab license may be transferred involuntarily and disposed of by public or private sale in the same manner as personal property provided, however, that upon such involuntary transfer the owner's license shall immediately be cancelled and a new license issued to the purchaser or his or her vendee, provided that such purchaser or vendee satisfied the requirements of subdivision (a) hereof[, except that if the judgment against the involuntary transfer is by reason of a tort judgment against the involuntary transferor, no bond need be provided with respect to the same judgment].

[d.] c. The commission may charge a fee of one hundred sixty dollars for its administrative expenses in connection with the transfer (i) of an owner's interest in a taxicab license transferable pursuant to the provisions of this section or (ii) of the stock in a corporation which is an owner of a taxicab license that is transferable pursuant to the provisions of this section.

§ 5. This local law takes effect immediately.

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