



Legislation Details (With Text)

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Title: Resolution to establish that the discount rate for the prepayment of real estate taxes be continued at 2% per annum for Fiscal Year 2001.

Sponsors: Herbert E. Berman, Michael C. Nelson, Adolfo Carrion, Howard L. Lasher

Indexes:

Attachments:

Date	Ver.	Action By	Action	Result
5/10/2000	*	City Council	Introduced by Council	
5/10/2000	*	City Council	Referred to Comm by Council	
6/6/2000	*	Committee on Finance	Hearing Held by Committee	
6/6/2000	*	Committee on Finance	Approved by Committee	Pass
6/6/2000	*	City Council	Approved, by Council	Pass

Res. No. 1336

Resolution to establish that the discount rate for the prepayment of real estate taxes be continued at 2% per annum for Fiscal Year 2001.

By Council Members Berman and Nelson; also Council Members Carrion and Lasher

Whereas, Section fifteen hundred nineteen of Chapter fifty-eight of the New York City Charter requires the Banking Commission to recommend to the City Council, not later than the fifteenth day of May in each year, a proposed discount rate for the prepayment of real estate taxes to be effective for the ensuing fiscal year; and

Whereas, On April 25, 2000, the Banking Commission transmitted to the City Council its recommendation that the discount rate for the prepayment of real estate taxes for Fiscal Year 2001 be continued at two percent per annum; and

Whereas, This rate shall be applicable to the prepayment of second, third and fourth quarter installments only, and any such payment received prior to July 1, 2000 shall be discounted from July 1, 2000; now, therefore, be it

Resolved, That the Council determines that the discount rate for the prepayment of real estate taxes be continued at 2% per annum for Fiscal Year 2001.

jc:ag
PC
Budget00
Prec. Res.