



Legislation Details (With Text)

File #: Int 0665-2005 **Version:** * **Name:** Expenditure of payments in lieu of taxes and reporting thereof.
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In control: Committee on Finance
On agenda: 6/30/2005
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Title: A Local Law in relation to the expenditure of payments in lieu of taxes and the reporting thereof.
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Date	Ver.	Action By	Action	Result
6/30/2005	*	Committee on Finance	Hearing on P-C Item by Comm	
6/30/2005	*	Committee on Finance	P-C Item Approved by Comm	Pass
6/30/2005	*	City Council	Introduced by Council	
6/30/2005	*	City Council	Referred to Comm by Council	
6/30/2005	*	City Council	Approved by Council	Pass
6/30/2005	*	City Council	Sent to Mayor by Council	
7/20/2005	*	Mayor	Hearing Held by Mayor	
7/20/2005	*	Mayor	Signed Into Law by Mayor	
7/21/2005	*	City Council	Recved from Mayor by Council	

Int. No. 665

By the Speaker (Council Member Miller) and Council Members Rivera, Perkins, Weprin, Quinn, Monserrate, Koppell, Katz, Brewer, Clarke, Comrie, Dilan, Gentile, Gerson, James, Liu, Nelson, Palma, Reed, Reyna, Sanders Jr., Seabrook, Vann, Moskowitz, Gennaro, DeBlasio, Gioia, Vallone, Jr., McMahon, Stewart, Yassky, Boyland, Jackson, Barron, Gonzalez, Martinez, Recchia, Jr., Lopez and the Public Advocate (Ms. Gotbaum) (in conjunction with the Mayor)

A Local Law in relation to the expenditure of payments in lieu of taxes and the reporting thereof.

Be it enacted by the Council as follows:

Section 1. Payments in lieu of taxes that have not been remitted to the general fund may only be spent pursuant to one or more agreements between the mayor and the council. Such agreement or agreements shall be approved by resolution of the council.

§ 2. On January 1, 2006 and each quarter thereafter, the mayor, or such person as the mayor shall designate, shall issue a quarterly report to the council, setting forth for each payment in lieu of taxes the amount of and entity making the

payment in lieu of taxes, the difference between the amount of the real property or other tax that would have been due but for the exemption and such payment in lieu of taxes, and the manner in which such payment in lieu of taxes is collected, held and expended.

§ 3. For purposes of this local law, “payments in lieu of taxes” shall mean all payments that are due pursuant to actions of the New York city industrial development agency or the New York city economic development corporation or any city agency with respect to any project when such payments are made in lieu of real property taxes or other taxes which would have been levied by or on behalf of the city if the project were not thereby exempted from the payment of such taxes.

§ 4. This local law shall take effect on the date that is the earlier of (i) the date the council adopts a resolution approving the first agreement between the mayor and council pursuant to section one of this local law; or (ii) September 30, 2005.