Legislation Details (With Text)

File #:	Res 0370-2006	**Version:**	*	**Name:**	Establish that the discount percentage for early payment of real estate taxes be set at 1.5% per annum for FY'07.
Type:	Resolution			**Status:**	Adopted
				In control:	Committee on Finance
On agenda:	6/13/2006				
Enactment date:				**Enactment #:**	

Title: Resolution to establish that the discount percentage for early payment of real estate taxes be set at 1.5% per annum for Fiscal Year 2007.

Sponsors:

Indexes:

Attachments: 1. Committee Report, 2. Hearing Transcript, 3. Hearing Transcript - Stated Meeting 6/13/06

Date	Ver.	Action By	Action	Result
6/13/2006	*	Committee on Finance	Hearing on P-C Item by Comm	
6/13/2006	*	Committee on Finance	P-C Item Approved by Comm	Pass
6/13/2006	*	City Council	Introduced by Council	
6/13/2006	*	City Council	Referred to Comm by Council	
6/13/2006	*	City Council	Approved, by Council	Pass

Res. No. 370

Resolution to establish that the discount percentage for early payment of real estate taxes be set at 1.5% per annum for Fiscal Year 2007.

By Council Members Weprin, James, Mark-Viverito and Recchia Jr.

Whereas, Section 1519-a of the New York City Charter, as added by Local Law No. 62 of 2005, requires the Banking Commission to recommend to the City Council, not later than the twenty-fifth day of May in each year, a proposed discount percentage for early payment of real estate taxes to be effective for the ensuing fiscal year; and

Whereas, On May 23, 2006, the Banking Commission transmitted to the City Council its recommendation that the discount percentage for early payment of real estate taxes prior to the dates on which such taxes become due and payable be set at one and one-half percent (1 ½%) per annum for Fiscal Year 2007; now, therefore, be it

Resolved, That the Council establishes that the discount percentage for early payment of real estate taxes be set at one and one-half percent (1½ %) per annum for Fiscal Year 2007.

AB
6/4/06
LS#1223