Legislation Details (With Text)

File #:	Res 0900-2007	**Version:**	*	**Name:**	Recommendation of the discount rate to be allowed for prepayment of real estate taxes for FY'08.
Type:	Resolution			**Status:**	Adopted
				In control:	Committee on Finance
On agenda:	6/5/2007				
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 2008.				
Sponsors:					
Indexes:					
Attachments:	1. Committee Report, 2. Hearing Transcript, 3. Hearing Transcript - Stated Meeting 6/5/07				

Date	Ver.	Action By	Action	Result
6/5/2007	*	Committee on Finance	Hearing on P-C Item by Comm	
6/5/2007	*	Committee on Finance	P-C Item Approved by Comm	Pass
6/5/2007	*	City Council	Introduced by Council	
6/5/2007	*	City Council	Referred to Comm by Council	
6/5/2007	*	City Council	Approved, by Council	Pass

Preconsidered Res. No. 900

Resolution to establish that the discount percentage for early payment of real estate taxes be set at 1.5% per annum for Fiscal Year 2008.

By Council Members Weprin, Comrie, Fidler, Jackson, Nelson 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 22, 2007, 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 2008; now, therefore, be it

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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 2008.

AB
5/30/07
LS# 3338