Legislation Details (With Text)

File #:	Res 2014-2009	**Version:** *	**Name:**	Establish that the interest rate be 9% per annum for Fiscal Year 2010 for non-payment of taxes on properties with an assessed value of not more than $250,000, or not more than $250,000 per residential unit for cooperative apartments.
Type:	Resolution		**Status:**	Adopted
			In control:	Committee on Finance
On agenda:	6/10/2009			
Enactment date:			**Enactment #:**	

Title: Resolution to establish that the interest rate be 9% per annum for Fiscal Year 2010 for non-payment of taxes on properties with an assessed value of not more than two hundred fifty thousand dollars ($250,000), or not more than two hundred fifty thousand dollars ($250,000) per residential unit for cooperative apartments.

Sponsors:

Indexes:

Attachments: 1. Committee Report, 2. Press Release, 3. Hearing Testimony, 4. Hearing Transcript - Stated Meeting 6/19/09, 5. Heairng Transcript

Date	Ver.	Action By	Action	Result
6/10/2009	*	City Council	Introduced by Council	
6/10/2009	*	City Council	Referred to Comm by Council	
6/19/2009	*	Committee on Finance	Hearing Held by Committee	
6/19/2009	*	Committee on Finance	Approved by Committee	Pass
6/19/2009	*	City Council	Approved, by Council	Pass

Res. No. 2014

Resolution to establish that the interest rate be 9% per annum for Fiscal Year 2010 for non-payment of taxes on properties with an assessed value of not more than two hundred fifty thousand dollars ($250,000), or not more than two hundred fifty thousand dollars ($250,000) per residential unit for cooperative apartments.

By Council Member Weprin

Whereas, Pursuant to Section 11-224.1 the Administrative Code of the City of New York, as amended by Local Law No. 66 of 2008, the Banking Commission is required to recommend to the City Council, not later than the 25th of May of each year, the proposed interest rate to be charged for non-payment of taxes on properties with an assessed value of not more two hundred fifty thousand dollars ($250,000), or not more than two hundred fifty thousand dollars ($250,000) per residential unit for cooperative apartments; and

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Whereas, The Banking Commission is required to propose a rate at least equal to the prevailing interest rate charged for commercial loans extended to prime borrowers by commercial banks operating in the City (the "Prime Rate"); and

Whereas, The Banking Commission notes that as of May 20, 2009, the Prime Rate stands at three and one-quarter percent (3.25%) as published by the Federal Reserve Board of Governors; and

Whereas, It is in the City's best interest to encourage the prompt payment of taxes on real estate by all taxpayers; and

Whereas, The Banking Commission recommended to the City Council, that the interest rate to be charged for non-payment of taxes on properties where the assessed value on a parcel is not more than two hundred fifty thousand dollars ($250,000), or not more than two hundred fifty thousand dollars ($250,000) per residential unit for cooperative apartments, be nine percent (9%) per annum for Fiscal 2010; now, therefore, be it

Resolved, That the Council establishes that the interest rate be nine percent (9%) per annum for Fiscal Year 2010 for non-payment of taxes on properties with an assessed value of not more than two hundred fifty thousand dollars ($250,000), or not more than two hundred fifty thousand dollars ($250,000) per residential unit for cooperative apartments.

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