



Legislation Details (With Text)

File #: Res 1350-2020 **Version:** * **Name:** Adopt an interest rate of zero % for a portion of FY'21 for the non-payment of taxes on real property with an assessed value of \$250,000 or less for property owners adversely affected by COVID-19.

Type: Resolution **Status:** Adopted

In control: Committee on Finance

On agenda: 6/25/2020

Enactment date: **Enactment #:**

Title: Resolution to adopt an interest rate of zero percent for a portion of Fiscal Year 2021 for the non-payment of taxes on real property with an assessed value of \$250,000 or less for property owners adversely affected by COVID-19 as authorized by the local law for the year 2020 as proposed in introduction number 1974-A.

Sponsors:

Indexes:

Attachments: 1. Res. No. 1350, 2. Committee Report, 3. Hearing Transcript, 4. June 25, 2020 - Stated Meeting Agenda with Links to Files, 5. Hearing Transcript - Stated Meeting 6-25-20, 6. Minutes of the Stated Meeting - June 25, 2020

Date	Ver.	Action By	Action	Result
6/25/2020	*	Committee on Finance	Hearing on P-C Item by Comm	
6/25/2020	*	Committee on Finance	P-C Item Approved by Comm	Pass
6/25/2020	*	City Council	Introduced by Council	
6/25/2020	*	City Council	Referred to Comm by Council	
6/25/2020	*	City Council	Approved, by Council	Pass

Preconsidered Res. No. 1350

Resolution to adopt an interest rate of zero percent for a portion of Fiscal Year 2021 for the non-payment of taxes on real property with an assessed value of \$250,000 or less for property owners adversely affected by COVID-19 as authorized by the local law for the year 2020 as proposed in introduction number 1974-A.

By Council Member Dromm

Whereas, Pursuant to the local law for the year 2020 as proposed in introduction number 1974-A, the Council of the City of New York is authorized to adopt by resolution an interest rate of zero percent for a portion of Fiscal Year 2021 for the nonpayment of taxes on real property with an assessed value of \$250,000 or less for property adversely affected by COVID-19; and

Whereas, Pursuant to the legislation, the Council is authorized to adopt an interest rate of zero percent

for nonpayment of taxes due on July 1, 2020 for Fiscal Year 2021, and paid between July 15 and September 30, 2020, on real property which, as of July 1, 2020, a property owner has an executed agreement with the Department of Finance for the payment in installments of any real property taxes, assessments or other charges that are made a lien subject to the provisions of section 11-322.1 of the Administrative Code of the City of New York, provided that no later than September 30, 2020, such property owner submits documentation to the commissioner of finance demonstrating that such property owner has been adversely affected by the COVID-19 pandemic; and

Whereas, Further, pursuant to the legislation the Council is authorized to adopt an interest rate of zero percent for nonpayment of taxes due on July 1, 2020 for Fiscal Year 2021, and paid between July 15 and September 30, 2020, on real property with an assessed value of \$250,000 or less, for which the income, as defined in section 11-322.1(a) of the Administrative Code of the City of New York, of the owner of such property, and all the additional property owners of such real property, during calendar year 2019 was less than \$150,000, provided that such property has been the primary residence of at least one such property owner for an uninterrupted period of not less than one year preceding July 1, 2020, which determination shall be made without regard to any hospitalization or temporary stay in a nursing home or rehabilitation facility, and provided further that no later than September 30, 2020, such property owner submits documentation to the commissioner of finance demonstrating that such property owner has been adversely affected by the COVID-19 pandemic; and

Whereas, Adversely affected by the COVID-19 pandemic means the property owner or a member of the household of such property owner was diagnosed with COVID-19, received confirmation from a health professional of having contracted COVID-19 or experienced symptoms of COVID-19 and sought a medical diagnosis; or the loss of the primary source of income because of COVID-19 between March 7, 2020 and June 30, 2020, which continued for at least 1 month, by the property owner or any additional property owners of such real property; and

Whereas, The subject real property must be classified as class 1 pursuant to section 1802 of the real property tax law or of a dwelling unit in a condominium; now, therefore, be it

Resolved, That an interest rate of zero percent is hereby adopted for a portion of Fiscal Year 2021 for the non-payment of taxes on real property with an assessed value of \$250,000 or less for property owners adversely affected by COVID-19 as authorized by the local law for the year 2020 as proposed in introduction number 1974-A; and be it further

Resolved, That this resolution shall take effect on the same date as the local law for the year 2020 as proposed in introduction number 1974-A takes effect.

NAB
LS #15581
06/23/2020