



Legislation Details (With Text)

File #: Res 1698-2021 **Version:** * **Name:** Adopt an interest rate of zero percent for a portion of FY'22 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 2021.

Type: Resolution **Status:** Adopted
In control: Committee on Finance

On agenda: 6/30/2021

Enactment date: **Enactment #:**

Title: Resolution to adopt an interest rate of zero percent for a portion of Fiscal Year 2022 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 2021 as proposed in introduction number 2350-A.

Sponsors: Daniel Dromm

Indexes:

Attachments: 1. Res. No. 1698, 2. Committee Report, 3. Hearing Transcript, 4. June 30, 2021 - Stated Meeting Agenda with Links to Files, 5. Hearing Transcript - Stated Meeting 6-30-21, 6. Minutes of the Stated Meeting - June 30, 2021

Date	Ver.	Action By	Action	Result
6/30/2021	*	Committee on Finance	Hearing on P-C Item by Comm	
6/30/2021	*	Committee on Finance	P-C Item Approved by Comm	Pass
6/30/2021	*	City Council	Introduced by Council	
6/30/2021	*	City Council	Referred to Comm by Council	
6/30/2021	*	City Council	Approved, by Council	Pass

Preconsidered Res. No. 1698

Resolution to adopt an interest rate of zero percent for a portion of Fiscal Year 2022 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 2021 as proposed in introduction number 2350-A.

By Council Member Dromm

Whereas, Pursuant to the local law for the year 2021 as proposed in introduction number 2350-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 2022 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, 2021, on October 1, 2021, or on July 1, 2021 and October 1, 2021, and paid between July 15, 2021 and December 31, 2021 for fiscal year 2022, on real property which, as of July 1, 2021, 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 November 30, 2021, 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, 2021, on October 1, 2021, or on July 1, 2021 and October 1, 2021, and paid between July 15, 2021 and December 31, 2021 for fiscal year 2022, on real property with an assessed value of \$250,000 or less, and for property held in a cooperative form of ownership the assessed value shall be less than or equal to the product of \$250,000 and the number of dwelling units in such real property, 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 2020 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, 2021, 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 November 30, 2021, 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, 2021, which continued for at least two months, by the property owner or any additional property owners of such property, or by the shareholder, as applicable; and

Whereas, The subject real property must be classified as class 1 pursuant to section 1802 of the real property tax law, be a dwelling unit in a condominium, or be real property classified as a class 1 or class 2 pursuant to section 1802 of the real property tax law and held in a cooperative form of ownership; now, therefore, be it

Resolved, That an interest rate of zero percent is hereby adopted for a portion of Fiscal Year 2022 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 2021 as proposed in introduction number 2350-A; and be it further

Resolved, That this resolution shall take effect on the same date as the local law for the year 2021 as proposed in introduction number 2350-A takes effect.

NB
LS #17,839
06/23/2021