



Legislation Details (With Text)

File #: Res 0275-2010 **Version:** * **Name:** Establish that the interest rate be 9% per annum for FY'11 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: 6/9/2010

Enactment date: **Enactment #:**

Title: Resolution to establish that the interest rate be 9% per annum for Fiscal Year 2011 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: Domenic M. Recchia, Jr.

Indexes:

Attachments: 1. Committee Report, 2. Hearing Transcript, 3. Hearing Transcript - Stated Meeting 6/9/10, 4. Hearing Testimony - 6/9/10

Date	Ver.	Action By	Action	Result
6/9/2010	*	Committee on Finance	P-C Item Approved by Comm	Pass
6/9/2010	*	Committee on Finance	Hearing on P-C Item by Comm	
6/9/2010	*	City Council	Introduced by Council	
6/9/2010	*	City Council	Referred to Comm by Council	
6/9/2010	*	City Council	Approved, by Council	Pass

Preconsidered Res. No. 275

Resolution to establish that the interest rate be 9% per annum for Fiscal Year 2011 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 Recchia

Whereas, Pursuant to Section 11-224.1 of 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

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 17, 2010, 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 2011; now, therefore, be it

Resolved, That the Council establishes that the interest rate be nine percent (9%) per annum for Fiscal Year 2011 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.