



Legislation Text

File #: Int 0790-2015, **Version:** *

Int. No. 790

By Council Member Rodriguez

A Local Law to amend the administrative code of the city of New York, in relation to extending the transfer tax exemption period for leases of taxicab licenses

Be it enacted by the Council as follows:

Section 1. Subdivision b of section 11-1405 of the administrative code of the city of New York, as added by local law number 34 for the year 1980, is amended to read as follows:

b. The tax imposed by this chapter shall not apply to the transfer of a taxicab license or interest therein by means of a lease, license or other rental arrangement, where the term of such lease, license or other rental arrangement (including the maximum period for which it can be extended or renewed) does not exceed [six months] seven years.

§ 2. This local law takes effect 30 days after it becomes law.

wcj
LS #4023
4/21/2015 7:03 PM