



Legislation Text

File #: Int 1069-2018, **Version:** *

Int. No. 1069

By Council Members Levine, Torres, Lander, Levin, Gjonaj, Diaz, Holden, Yeger, Kallos, Adams, Cohen and Constantinides

A Local Law to amend the administrative code of the city of New York, in relation to addressing the problem of medallion owner debt

Be it enacted by the Council as follows:

Section 1. Chapter 5 of title 19 of the administrative code of the city of New York is amended by adding a new section 19-548 to read as follows:

§ 19-548 Medallion owner debt review. a. The commission, in consultation with the department of finance, shall complete a study of the problem of medallion owners with excessive debt due to the decline in the value of such medallions. The commission shall, no later than June 1, 2019, submit the results of such study to the council and the mayor.

b. Following the completion of such study, the commission shall review and consider the study findings and shall determine appropriate actions to address the problem of medallion owner excessive debt. Such actions may include, but not be limited to, the following:

1. Set limits on the terms or amount of medallion financing; and

2. Identify organizations that may offer assistance, including financial assistance, to medallion owners.

§ 2. This local law takes effect immediately.

NB
LS 6866, 7258, 7367, 7394, 7396, 7459, 7883
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