



Legislation Text

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Int. No. 1610-A

By Council Members Torres, Rodriguez, the Speaker (Council Member Johnson), Brannan, Ayala, Louis, Rosenthal, Chin, Rivera and Barron

A Local Law to amend the administrative code of the city of New York, in relation to the creation of an office of financial stability within the taxi and limousine commission

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 19-555 to read as follows:

§ 19-555 Office of financial stability. a. The commission shall establish an office of financial stability. Such office shall monitor and evaluate the financial stability of the taxicab industry. In conducting such monitoring and evaluation, the office shall consider, at a minimum:

1. The long- and short-term financial stability of the market for taxicab licenses;
2. The method for calculating the minimum bid price for taxicab licenses for any license auction planned for the following year;
3. Potential market manipulation, speculation, or collusion by any participant in a taxicab license auction or transfer or any other business licensed by the commission relating to taxicabs, including, but not limited to brokers and agents;
4. The number of bankruptcy proceedings involving taxicab licensees;
5. Common terms and conditions of loans used to finance a taxicab license purchase or transfer, including the number of loans that did not require a down payment, utilized interest-only payments, or included a confession of judgment;

6. The annual financial disclosures from each person who has any interest in any taxicab license; and

7. Income and expenses associated with operating a taxicab.

b. Beginning November 1, 2021 and no later than every November 1 thereafter, the office shall submit to the speaker of the council and the mayor and post on the commission's website, a report including, but not limited to, details of the office's activities pursuant to subdivision a of this section conducted during the prior calendar year, an assessment of the financial stability of the taxicab industry, and any recommendations regarding the financial stability of the taxicab industry.

c. The office shall also transmit the report required by subdivision b to the department of investigation. The department of investigation shall consider such report and determine whether to conduct additional investigation of any issue reported by the office.

§ 2. This local law takes effect 120 days after it becomes law.

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