



Legislation Text

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Int. No. 591

By Council Members Brewer, Addabbo, Clarke, Comrie, Fidler, Foster, Gennaro, Gerson, Gonzalez, Jackson, Lopez, Monserrate, Nelson, Recchia, Sanders, Seabrook, Vann, Weprin, Yassky and Quinn

A Local Law to amend the administrative code of the city of New York, in relation to requiring quarterly reports of the termination date of the tax exemption for each city-supervised mitchell-lama development.

Be it enacted by the Council as follows:

Section 1. Title 11 of the administrative code of the city of New York is hereby amended by adding a new section 11-268 to read as follows:

§11-268. City-supervised mitchell-lama housing development tax-exempt reporting requirement. The commissioner shall prepare and submit to the mayor and the council a quarterly report containing the termination date of the tax exemption for each housing development owned by a limited-profit housing company organized under article II of the private housing finance law where such development is receiving any tax benefit from the city and is subject to the supervision of a city agency. Such report shall be submitted no later than the tenth day after the close of the quarterly reporting period.

§2. This local law shall take effect thirty days upon its enactment into law.

AIS
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