



Legislation Text

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**File #:** Res 0411-2004, **Version:** \*

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Res. No. 411

Resolution to establish that the discount rate for the prepayment of real estate taxes be continued at 2% per annum for Fiscal Year 2005.

By Council Members Weprin, Fidler and Stewart

Whereas, Section fifteen hundred nineteen of Chapter fifty-eight of the New York City Charter requires the Banking Commission to recommend to the City Council, not later than the fifteenth day of May in each year, a proposed discount rate for the prepayment of real estate taxes to be effective for the ensuing fiscal year; and

Whereas, On or about May 20, 2004, the Banking Commission transmitted to the City Council its recommendation that the discount rate for the prepayment of real estate taxes for Fiscal Year 2005 be continued at two percent per annum; and

Whereas, This rate shall be applicable to the prepayment of second, third and fourth quarter installments only, and any such payment received prior to July 1, 2004 shall be discounted from July 1, 2004; now, therefore, be it

Resolved, That the Council determines that the discount rate for the prepayment of real estate taxes be continued at 2% per annum for Fiscal Year 2005.

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