



NEW YORK CITY BANKING COMMISSION

66 JOHN STREET, 12TH FL., NEW YORK, NY 10038
(212) 291-4840

Elaine A. Kloss, *Secretary*

May 13, 2015

Honorable Melissa Mark-Viverito
Speaker, New York City Council
ATTN: Gary Altman
City Hall
New York, NY 10007

Re: Interest Rates for Fiscal Year (FY) 2016 for:
Non-Payment of Real Estate Taxes;
Non-Payment of Water and Sewer Rents; and
Early Payment (Discount) of Real Estate Taxes.

Dear Speaker Mark-Viverito:

Pursuant to Sections 11-224.1, 11.312(c), 11-313(e) of the New York City Administrative Code and Section 1519(a) of the New York City Charter, at its meeting on May 12, 2015, the NYC Banking Commission approved resolutions recommending to the City Council the following proposed interest rates to be charged for non-payment of real estate taxes and for non-payment of water and sewer rents, and the discount rate for early payment of real estate taxes for fiscal year 2016:

- a. Nine percent (9.0%) per annum for non-payment of taxes for real estate with an assessed value of not more than two hundred fifty thousand dollars (\$250,000.00), or not more than two hundred fifty thousand dollars (\$250,000.00) per residential unit for co-ops;
- b. Eighteen percent (18.0%) per annum for non-payment of taxes for real estate with an assessed value of more than two hundred fifty thousand dollars (\$250,000.00), or more than two hundred fifty thousand dollars (\$250,000.00) per residential unit for co-ops, or where irrespective of the assessed value, the parcel consists of vacant or unimproved land;
- c. One-half of one percent (0.5%) discount per annum for early payment of real estate taxes;
- d. Nine percent (9.0%) per annum for non-payment of water and sewer rents for real estate with an assessed value of not more than two hundred fifty thousand dollars (\$250,000.00), or not more than two hundred fifty thousand dollars (\$250,000.00) per residential unit for co-ops;
- e. Eighteen percent (18.0%) per annum for non-payment of water and sewer rents for real estate with an assessed value of more than two hundred fifty thousand dollars (\$250,000.00), or more than two hundred fifty thousand dollars (\$250,000.00) per residential unit for co-ops.

Sincerely,



Elaine A. Kloss
Assistant Commissioner and Treasurer
NYC Department of Finance

May 13, 2015
Honorable Melissa Mark-Viverito
Interest Rate Recommendations – FY2016