

The New York City Council

*City Hall
New York, NY 10007*



Meeting Minutes

Thursday, December 2, 2004

1:00 PM

Committee Room - City Hall

Committee on Consumer Affairs

Philip Reed, Chair

*Members: Joseph P. Addabbo, Jr., Charles Barron,
G. Oliver Koppell, John C. Liu, James Sanders, Jr.
and Vincent J. Gentile*

Roll Call

Present,

Reed, Addabbo Jr., Barron, Koppell, Liu, Sanders Jr. and Gentile

*Other Council Members Attending: Nelson and Comrie***Int 0176-2004****A Local Law to amend the administrative code of the city of New York, in relation to payday loans.****Attachments:** Committee Report 12/2/04, Hearing Transcript 12/2/04, Committee Report 1/31/05, Local Law, Hearing Transcript - Stated Meeting 2/2/05*Proposed Int. No. 176-A***This Introduction was Hearing Held by Committee****Attachments:** Committee Report 12/2/04, Hearing Transcript 12/2/04, Committee Report 1/31/05, Local Law, Hearing Transcript - Stated Meeting 2/2/05**This Introduction was Laid Over by Committee****Enactment No:** 2005/015**Int 0177-2004****A Local Law to amend the administrative code of the city of New York, in relation to requiring institutions that provide payday loan or grant services and that conduct business with the city or its agencies, to provide clear and conspicuous disclosure of interest rates and other charges in advertisements.****Attachments:** Committee Report 12/2/04, Hearing Transcript 12/2/04, Committee Report 1/31/05, Local Law, Hearing Transcript - Stated Meeting 2/2/05*Proposed Int. No. 177-A***This Introduction was Hearing Held by Committee****Attachments:** Committee Report 12/2/04, Hearing Transcript 12/2/04, Committee Report 1/31/05, Local Law, Hearing Transcript - Stated Meeting 2/2/05**This Introduction was Laid Over by Committee****Enactment No:** 2005/016**Res 0053-2004****Resolution calling upon the New York State Legislature to pass A.3480, to prohibit foreign banking corporations from issuing payday loans.****Attachments:** Committee Report, Hearing Transcript 12/2/04**This Resolution was Hearing Held by Committee****Attachments:** Committee Report, Hearing Transcript 12/2/04**This Resolution was Laid Over by Committee**

Res 0138-2004 **Resolution calling upon the United States Congress to pass and the President to enact legislation to amend the current federal banking laws in order to allow states to better guard consumers from the potential risks of payday loans.**

Attachments: Committee Report 12/2/04, Hearing Transcript 12/2/04, Committee Report 1/31/05, Hearing Transcript - Stated Meeting 2/2/05

This Resolution was Hearing Held by Committee

Attachments: Committee Report 12/2/04, Hearing Transcript 12/2/04, Committee Report 1/31/05, Hearing Transcript - Stated Meeting 2/2/05

This Resolution was Laid Over by Committee

Res 0246-2004 **Resolution calling upon the Metropolitan Transportation Authority and its subsidiaries to stop the practice of leasing advertising space to businesses providing payday loan services, and in the alternative, calling upon the Metropolitan Transportation Authority to require payday loan companies to disclose pertinent information in their advertisements.**

Attachments: Committee Report 12/2/04, Hearing Transcript 12/2/04, Committee Report 1/31/05, Hearing Transcript - Stated Meeting 2/2/05

Proposed Res. No. 246-A

This Resolution was Hearing Held by Committee

Attachments: Committee Report 12/2/04, Hearing Transcript 12/2/04, Committee Report 1/31/05, Hearing Transcript - Stated Meeting 2/2/05

This Resolution was Laid Over by Committee