Int. No. 1610

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

..Title

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

..Body

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, in collaboration with the department of investigation, 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;

3. potential market manipulation, speculation, and/or collusion in taxicab license auctions and transfers;

4. the number of bankruptcy proceedings involving taxicab licensees;

5. the number of purchases or transfers of taxicab licenses not approved by the commission due to a determination that prospective purchaser or transferee could not reasonably be expected to make required loan payments;

6. 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;

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

8. income and expenses associated with operating a taxicab.

b. Beginning February 1, 2020 and no later than every February 1 thereafter, the office shall submit to the speaker of the council and 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 conduct any investigation relating to the financial stability of the taxicab industry directed by the council. Such direction shall be submitted to the office by the speaker of the council.

§ 2. This local law takes effect 90 days after it becomes law.

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