



Legislation Details (With Text)

File #: Res 1468-2008 **Version:** * **Name:** Establish that the discount percentage for early payment of real estate taxes be set at one and one-half percent (1.5%) per annum for FY'09.

Type: Resolution **Status:** Adopted

In control: Committee on Finance

On agenda: 6/12/2008

Enactment date: **Enactment #:**

Title: Resolution to establish that the discount percentage for early payment of real estate taxes be set at one and one-half percent (1.5%) per annum for Fiscal Year 2009.

Sponsors: David I. Weprin, Michael C. Nelson

Indexes:

Attachments: 1. Committee Report 6/12/08, 2. Hearing Transcript 6/12/08, 3. Hearing Transcript - Stated Meeting Recessed 5/28/08, 4. Hearing Transcript - Stated Meeting 6/12/08

Date	Ver.	Action By	Action	Result
6/12/2008	*	Committee on Finance	Hearing on P-C Item by Comm	
6/12/2008	*	Committee on Finance	P-C Item Approved by Comm	Pass
6/12/2008	*	City Council	Introduced by Council	
6/12/2008	*	City Council	Referred to Comm by Council	
6/12/2008	*	City Council	Approved, by Council	Pass

Preconsidered Res. No. 1468

Resolution to establish that the discount percentage for early payment of real estate taxes be set at one and one-half percent (1.5%) per annum for Fiscal Year 2009.

By Council Members Weprin and Nelson

Whereas, Section 1519-a of the New York City Charter, as added by Local Law No. 62 of 2005, requires the Banking Commission to recommend to the City Council, not later than the twenty-fifth day of May in each year, a proposed discount percentage for early payment of real estate taxes to be effective for the ensuing fiscal year; and

Whereas, On May 23, 2008, the Banking Commission transmitted to the City Council its recommendation that the discount percentage for early payment of real estate taxes prior to the dates on which such taxes become due and payable be set at one and one-half percent (1.5%) per annum for Fiscal Year 2009;

now, therefore, be it

Resolved, That the Council establishes that the discount percentage for early payment of real estate taxes be set at one and one-half percent (1.5%) per annum for Fiscal Year 2009.

AB
LS #5671
June 5, 2008