



Legislation Details (With Text)

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Title: A Local Law to amend the administrative code of the city of New York, in relation to interest rate charged for the nonpayment of water and sewer charges.
Sponsors: Julissa Ferreras-Copeland
Indexes:
Attachments: 1. Summary of Int. No. 1188, 2. May 25, 2016 - Stated Meeting Agenda with Links to Files

Date	Ver.	Action By	Action	Result
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Int. No. 1188

By Council Member Ferreras-Copeland

A Local Law to amend the administrative code of the city of New York, in relation to interest rate charged for the nonpayment of water and sewer charges.

Be it enacted by the Council as follows:

Section 1. Subdivision c of section 11-312 of the administrative code of the city of New York, as amended by local law 30 of the year 2015, is amended to read as follows:

c. No later than the thirteenth day of May in each year, the banking commission shall transmit a written recommendation to the council of a proposed interest rate to be charged for nonpayment of water rents. In making such recommendations the commission shall consider the prevailing interest rates charged for commercial loans extended to prime borrowers by commercial banks operating in the city and shall propose a rate [of at least six per centum per annum greater than such rates] at least equal to such prevailing interest rate. The council may by resolution adopt an interest rate to be charged for nonpayment of water rents pursuant to

section 11-224 of the code and, for nonpayment of water rents that become due and payable on or after July first, two thousand five, pursuant to section 11-224.1 of the code, and may specify in such resolution the date on which such interest rate is to take effect.

§2. Subdivision e of section 11-313 of the administrative code of the city of New York, as amended by local law 30 of the year 2015, is amended to read as follows:

e. No later than the thirteenth day of May in each year, the banking commission shall transmit a written recommendation to the council of a proposed interest rate to be charged for nonpayment of sewer rents. In making such recommendations the commission shall consider the prevailing interest rates charged for commercial loans extended to prime borrowers by commercial banks operating in the city and shall propose a rate [of at least six per centum per annum greater than such rates] at least equal to such prevailing interest rate. The council may by resolution adopt an interest rate to be charged for nonpayment of sewer rents pursuant to section 11-224 of the code and, for nonpayment of sewer rents that become due and payable on or after July first, two thousand five, pursuant to section 11-224.1 of the code, and may specify in such resolution the date on which such interest rate is to take effect.

§3. This local law takes effect immediately.

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