



Legislation Details (With Text)

**File #:** Res 1011-2005      **Version:** \*      **Name:** Banking Commission - Discount Rate for the prepayment of real estate taxes be set at 1.5% per annum for FY'06.

**Type:** Resolution      **Status:** Adopted

**In control:** Committee on Finance

**On agenda:** 6/8/2005

**Enactment date:**      **Enactment #:**

**Title:** Resolution to establish that the discount percentage for early payment of real estate taxes be set at 1.5% per annum for Fiscal Year 2006.

**Sponsors:** David I. Weprin, Lewis A. Fidler

**Indexes:**

**Attachments:** 1. Committee Report, 2. Hearing Transcript - Stated Meeting 6/8, 3. Hearing Transcript

Date	Ver.	Action By	Action	Result
6/8/2005	*	Committee on Finance	Hearing on P-C Item by Comm	
6/8/2005	*	Committee on Finance	P-C Item Approved by Comm	Pass
6/8/2005	*	City Council	Introduced by Council	
6/8/2005	*	City Council	Referred to Comm by Council	
6/8/2005	*	City Council	Approved, by Council	Pass

Res. No. 1011

Resolution to establish that the discount percentage for early payment of real estate taxes be set at 1.5% per annum for Fiscal Year 2006.

By Council Members Weprin and Fidler

Whereas, Section 1519-a of the New York City Charter, as added by Local Law No. 61 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 12, 2005, 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 ½%) per annum for Fiscal Year 2006; 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 (1½ %) per annum for Fiscal Year 2006.