



Legislation Details (With Text)

File #: Int 1610-2019 **Version:** A **Name:** Creation of an office of financial stability within the taxi and limousine commission.

Type: Introduction **Status:** Enacted
In control: Committee on Transportation

On agenda: 6/13/2019

Enactment date: 11/15/2020 **Enactment #:** 2020/111

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

Sponsors: Ritchie J. Torres, Ydanis A. Rodriguez, Corey D. Johnson, Justin L. Brannan, Diana I. Ayala, Farah N. Louis, Helen K. Rosenthal, Margaret S. Chin, Carlina Rivera, Inez D. Barron

Indexes: Report Required

Attachments: 1. Summary of Int. No. 1610-A, 2. Summary of Int. No. 1610, 3. Int. No. 1610, 4. June 13, 2019 - Stated Meeting Agenda with Links to Files, 5. Hearing Transcript - Stated Meeting 6-13-19, 6. Minutes of the Recessed Meeting of May 29, 2019 Held on June 13, 2019, 7. Minutes of the Stated Meeting - June 13, 2019, 8. Committee Report 6/24/19, 9. Hearing Testimony 6/24/19, 10. Hearing Transcript 6/24/19, 11. Proposed Int. No. 1610-A - 10/8/20, 12. Committee Report 10/15/20, 13. Hearing Transcript 10/15/20, 14. Committee Report - Stated Meeting, 15. October 15, 2020 - Stated Meeting Agenda with Links to Files, 16. Hearing Transcript - Stated Meeting 10-15-20, 17. Minutes of the Stated Meeting - October 15, 2020, 18. Int. No. 1610-A (FINAL), 19. Fiscal Impact Statement, 20. Legislative Documents - Letter to the Mayor, 21. Local Law 111

Date	Ver.	Action By	Action	Result
6/13/2019	*	City Council	Introduced by Council	
6/13/2019	*	City Council	Referred to Comm by Council	
6/24/2019	*	Committee on Transportation	Hearing Held by Committee	
6/24/2019	*	Committee on Transportation	Laid Over by Committee	
6/24/2019	*	Committee on Oversight and Investigations	Hearing Held by Committee	
6/24/2019	*	Committee on Oversight and Investigations	Laid Over by Committee	
10/15/2020	*	Committee on Transportation	Hearing Held by Committee	
10/15/2020	*	Committee on Transportation	Amendment Proposed by Comm	
10/15/2020	*	Committee on Transportation	Amended by Committee	
10/15/2020	A	Committee on Transportation	Approved by Committee	Pass
10/15/2020	A	City Council	Approved by Council	Pass
10/15/2020	A	City Council	Sent to Mayor by Council	
11/15/2020	A	Administration	City Charter Rule Adopted	
11/16/2020	A	City Council	Returned Unsigned by Mayor	

Int. No. 1610-A

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

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

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 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 for any license auction planned for the following year;
3. Potential market manipulation, speculation, or collusion by any participant in a taxicab license auction or transfer or any other business licensed by the commission relating to taxicabs, including, but not limited to brokers and agents;
4. The number of bankruptcy proceedings involving taxicab licensees;
5. 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;
6. The annual financial disclosures from each person who has any interest in any taxicab license; and
7. Income and expenses associated with operating a taxicab.

b. Beginning November 1, 2021 and no later than every November 1 thereafter, the office shall submit to the speaker of the council and the 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 also transmit the report required by subdivision b to the department of investigation.

The department of investigation shall consider such report and determine whether to conduct additional investigation of any issue reported by the office.

§ 2. This local law takes effect 120 days after it becomes law.

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