



Legislation Details (With Text)

File #: Res 1697-2021 **Version:** * **Name:** Adopt an interest rate of 3% for a portion of FY'22 for the non-payment of taxes on real property with an assessed value of more than \$250,000 and no greater than \$450,000 and an interest rate of 6 1/2% for a portion of FY'22.

Type: Resolution **Status:** Adopted

In control: Committee on Finance

On agenda: 6/30/2021

Enactment date: **Enactment #:**

Title: Resolution to adopt an interest rate of three percent for a portion of Fiscal Year 2022 for the non-payment of taxes on real property with an assessed value of more than \$250,000 and no greater than \$450,000 and an interest rate of six and one-half percent for a portion of Fiscal Year 2022 for the non-payment of taxes on real property with an assessed value of more than \$450,000 for property owners adversely affected by COVID-19, as authorized by the local law for the year 2021 as proposed in introduction number 2331-A.

Sponsors:

Indexes:

Attachments: 1. Res. No. 1697, 2. Committee Report, 3. Hearing Transcript, 4. June 30, 2021 - Stated Meeting Agenda with Links to Files, 5. Hearing Transcript - Stated Meeting 6-30-21, 6. Minutes of the Stated Meeting - June 30, 2021

Date	Ver.	Action By	Action	Result
6/30/2021	*	Committee on Finance	Hearing on P-C Item by Comm	
6/30/2021	*	Committee on Finance	P-C Item Approved by Comm	Pass
6/30/2021	*	City Council	Introduced by Council	
6/30/2021	*	City Council	Referred to Comm by Council	
6/30/2021	*	City Council	Approved, by Council	Pass

Preconsidered Res. No. 1697

Resolution to adopt an interest rate of three percent for a portion of Fiscal Year 2022 for the non-payment of taxes on real property with an assessed value of more than \$250,000 and no greater than \$450,000 and an interest rate of six and one-half percent for a portion of Fiscal Year 2022 for the non-payment of taxes on real property with an assessed value of more than \$450,000 for property owners adversely affected by COVID-19, as authorized by the local law for the year 2021 as proposed in introduction number 2331-A.

By Council Member Dromm

Whereas, Pursuant to the local law for the year 2021 as proposed in introduction number 2331-A, the Council of the City of New York is authorized to adopt by resolution an interest rate between three percent and seven and one-half percent for qualifying properties with an assessed value of more than \$250,000 and no

greater than \$450,000 and between six percent and seven and one-half percent for qualifying properties with an assessed value of more than \$450,000 for the nonpayment of taxes due on July 1, 2021 and paid no later than December 31, 2021 for fiscal year 2022 for real property; and

Whereas, Pursuant to the legislation, qualifying properties include real property classified as class 2 or class 4 pursuant to section 1802 of the real property tax law with an assessed value of more than \$250,000 and less than \$1,000,000, where no later than November 30, 2021, the owner of such property submits documentation to the commissioner of finance demonstrating that the income of the owner from such real property declined, for any six month period between March 7, 2020 and June 30, 2021, by at least 50 percent as compared to the corresponding period in the previous 12 month period due to COVID-19; and

Whereas, Pursuant to the legislation, qualifying properties also include properties with an assessed value over \$250,000 where at least 50 percent of the property is used for residential rental dwellings, and which contains no more than 50 rental dwelling units of which at least 50 percent are rent regulated accommodations, where no later than November 30, 2021, the owner of such property submits documentation to the commissioner of finance demonstrating that the income of the owner from such real property declined, for any six month period between March 7, 2020 and June 30, 2021, by at least 25 percent as compared to the corresponding period in the previous 12 month period due to COVID-19; now, therefore, be it

Resolved, That an interest rate of three percent is hereby adopted for a portion of Fiscal Year 2021 for the non-payment of taxes on real properties with an assessed value of more than \$250,000 and no greater than \$450,000 and an interest rate of six and one-half percent is hereby adopted for a portion of Fiscal Year 2021 for the non-payment of taxes on qualifying real properties with an assessed value of more than \$450,000 for property owners adversely affected by COVID-19 as authorized by the local law for the year 2021 as proposed in introduction number 2331-A; and be it further

Resolved, That this resolution shall take effect on the same date as the local law for the year 2021 as proposed in introduction number 2331-A takes effect.

NB

LS #17,839
06/28/2021