



Legislation Details (With Text)

**File #:** Res 1070-2016      **Version:** \*      **Name:** Establish that the discount percentage for early payment of real estate taxes be set at one-half of one percent per annum for FY'17.

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

**In control:** Committee on Finance

**On agenda:** 5/25/2016

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

**Title:** Resolution to establish that the discount percentage for early payment of real estate taxes be set at one-half of one percent per annum for Fiscal Year 2017.

**Sponsors:**

**Indexes:**

**Attachments:** 1. New York City Banking Commission Letter, 2. Committee Report, 3. Hearing Transcript, 4. May 25, 2016 - Stated Meeting Agenda with Links to Files, 5. Hearing Transcript - Stated Meeting 5-25-16, 6. Minutes of the Stated Meeting - May 25, 2016

Date	Ver.	Action By	Action	Result
5/25/2016	*	Committee on Finance	Hearing on P-C Item by Comm	
5/25/2016	*	Committee on Finance	P-C Item Approved by Comm	Pass
5/25/2016	*	City Council	Introduced by Council	
5/25/2016	*	City Council	Referred to Comm by Council	
5/25/2016	*	City Council	Approved, by Council	Pass

Preconsidered Res. No. 1070

Resolution to establish that the discount percentage for early payment of real estate taxes be set at one-half of one percent per annum for Fiscal Year 2017.

By Council Member Ferreras-Copeland

Whereas, Pursuant to section 1519-a(7)(b) of the New York City charter, the Banking Commission is required to recommend to the City Council, not later than the 13th day of May, the proposed discount percentage allowed for early payment of real estate taxes; and

Whereas, Section 1519-a(7)(c) of the New York City charter provides that the Council may adopt a discount percentage for early payment of real estate taxes no earlier than the 14th day of May; and

Whereas, The Banking Commission forwarded its recommendation to the Council, by letter dated May 11, 2016, that the discount percentage for early payment of real estate taxes for Fiscal Year 2017 be set at one-

half of one percent per annum; now, therefore, be it

Resolved, That the Council of the City of New York establishes that the discount percentage for early payment of real estate taxes be set at one-half of one percent per annum for Fiscal Year 2017.

RC LS#8180  
5/19/16