



Legislation Details (With Text)

File #: Res 0437-2024 **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 Fiscal Year 2025.

Type: Resolution **Status:** Adopted

In control: Committee on Finance

On agenda: 5/23/2024

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 2025.

Sponsors: Justin L. Brannan

Indexes:

Attachments: 1. Res. No. 437, 2. Committee Report, 3. Hearing Transcript 5/23/24, 4. May 23, 2024 - Stated Meeting Agenda, 5. Hearing Transcript - Stated Meeting 5-23-24

| Date | Ver. | Action By | Action | Result |
|-----------|------|----------------------|-----------------------------|--------|
| 5/23/2024 | * | Committee on Finance | Hearing on P-C Item by Comm | |
| 5/23/2024 | * | Committee on Finance | P-C Item Approved by Comm | Pass |
| 5/23/2024 | * | City Council | Introduced by Council | |
| 5/23/2024 | * | City Council | Referred to Comm by Council | |
| 5/23/2024 | * | City Council | Approved, by Council | Pass |

Preconsidered Res. No. 437

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 2025.

By Council Member Brannan

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 10, 2024, that the discount percentage for early payment of real estate taxes for Fiscal Year 2025 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 2025.

MJT
5/20/24; 6:20pm