



Legislation Details (With Text)

File #: Res 1349-2020 **Version:** * **Name:** Adopt an interest rate of 7.5 % for a portion of FY'21 for the non-payment of taxes on real property with an assessed value over \$250,000 for property owners adversely affected by COVID-19.

Type: Resolution **Status:** Adopted

In control: Committee on Finance

On agenda: 6/25/2020

Enactment date: **Enactment #:**

Title: Resolution to adopt an interest rate of 7.5 percent for a portion of Fiscal Year 2021 for the non-payment of taxes on real property with an assessed value over \$250,000 for property owners adversely affected by COVID-19 as authorized by the local law for the year 2020 as proposed in introduction number 1964-A.

Sponsors:

Indexes:

Attachments: 1. Res. No. 1349, 2. Committee Report, 3. Council Member Yeger - Proposed Amendments, 4. Hearing Transcript, 5. June 25, 2020 - Stated Meeting Agenda with Links to Files, 6. Hearing Transcript - Stated Meeting 6-25-20, 7. Minutes of the Stated Meeting - June 25, 2020

Date	Ver.	Action By	Action	Result
6/25/2020	*	Committee on Finance	Hearing on P-C Item by Comm	
6/25/2020	*	Committee on Finance	P-C Item Approved by Comm	Pass
6/25/2020	*	City Council	Introduced by Council	
6/25/2020	*	City Council	Referred to Comm by Council	
6/25/2020	*	City Council	Approved, by Council	Pass

Preconsidered Res. No. 1349

Resolution to adopt an interest rate of 7.5 percent for a portion of Fiscal Year 2021 for the non-payment of taxes on real property with an assessed value over \$250,000 for property owners adversely affected by COVID-19 as authorized by the local law for the year 2020 as proposed in introduction number 1964-A.

By Council Member Dromm

Whereas, Pursuant to the local law for the year 2020 as proposed in introduction number 1964-A, the Council of the City of New York is authorized to adopt by resolution an interest rate of 7.5 percent for a portion of Fiscal Year 2021 for the nonpayment of taxes on real property with an assessed value of more than \$250,000 for property adversely affected by COVID-19; and

Whereas, Pursuant to the legislation, the Council is authorized to adopt an interest rate of 7.5 percent for

nonpayment of taxes due on July 1, 2020 for Fiscal Year 2021, and paid between July 1 and October 15, 2020, on real property which (1) is classified as class 4 pursuant to section 1802 of the real property tax law with an assessed value of more than \$250,000 and less than \$750,000; or (2) has an assessed value over \$250,000 (i) where at least 50 percent of the property is used for residential rental dwellings; and (ii) which contains no more than 30 rental dwelling units of which at least 50 percent are rent regulated accommodations, provided that no later than September 30, 2020, such property owner submits documentation to the commissioner of finance demonstrating that such property owner has been adversely affected by the COVID-19 pandemic; and Whereas, For the first category of properties, adversely affected by the COVID-19 pandemic means the income of the property owner from such real property declined, between March 7, 2020 and June 30, 2020, by at least 50 percent as compared to the corresponding period in the previous calendar year due to COVID-19; and

Whereas, For the second category of properties, adversely affected by the COVID-19 pandemic means the income of the property owner from such real property declined, between March 7, 2020 and June 30, 2020, by at least 25 percent as compared to the corresponding period in the previous calendar year due to COVID-19

Resolved, That an interest rate of 7.5 percent is hereby adopted for a portion of Fiscal Year 2021 for the non-payment of taxes on real property with an assessed value over \$250,000 for property owners adversely affected by COVID-19 as authorized by the local law for the year 2020 as proposed in introduction number 1964-A; and be it further

Resolved, That this resolution shall take effect on the same date as the local law for the year 2020 as proposed in introduction number 1964-A takes effect.

NAB
LS #15582
06/23/2020