



## Legislation Text

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**File #:** Res 1011-2005, **Version:** \*

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### Res. No. 1011

Resolution to establish that the discount percentage for early payment of real estate taxes be set at 1.5% per annum for Fiscal Year 2006.

By Council Members Weprin and Fidler

Whereas, Section 1519-a of the New York City Charter, as added by Local Law No. 61 of 2005, requires the Banking Commission to recommend to the City Council, not later than the twenty-fifth day of May in each year, a proposed discount percentage for early payment of real estate taxes to be effective for the ensuing fiscal year; and

Whereas, On May 12, 2005, the Banking Commission transmitted to the City Council its recommendation that the discount percentage for early payment of real estate taxes prior to the dates on which such taxes become due and payable be set at one and one-half percent (1 ½%) per annum for Fiscal Year 2006; now, therefore, be it

Resolved, That the Council establishes that the discount percentage for early payment of real estate taxes be set at one and one-half percent (1½ %) per annum for Fiscal Year 2006.