Legislation Details (With Text)

File #:	Int 1964-2020	**Version:**	A	**Name:**	Authorize adoption by resolution of an interest rate for nonpayment of taxes on real property with an assessed value over two hundred fifty thousand dollars in FY'21 for certain property owners adversely affected by COVID-19.
Type:	Introduction			**Status:**	Enacted
				In control:	Committee on Finance
On agenda:	6/18/2020				
Enactment date:	7/7/2020			**Enactment #:**	2020/062

Title: A Local Law to authorize adoption by resolution of an interest rate for nonpayment of taxes on real property with an assessed value over two hundred fifty thousand dollars in fiscal year 2021 for certain property owners adversely affected by COVID-19

Sponsors: Margaret S. Chin, Adrienne E. Adams, Paul A. Vallone

Indexes: Report Required

Attachments: 1. Summary of Int. No. 1964-A, 2. Summary of Int. No. 1964, 3. Int. No. 1964, 4. Committee Report 6/10/20, 5. Hearing Testimony 6/10/20, 6. Hearing Testimony 6/10/20 (Con't), 7. Hearing Transcript 6/10/20, 8. June 18, 2020 - Stated Meeting Agenda with Links to Files, 9. Hearing Transcript - Stated Meeting 6-18-20, 10. Minutes of the Stated Meeting - June 18, 2020, 11. Proposed Int. No. 1964-A - 6/24/20, 12. Committee Report 6/25/20, 13. Hearing Transcript 6/25/20, 14. Council Member Yeger - Proposed Amendments, 15. June 25, 2020 - Stated Meeting Agenda with Links to Files, 16. Hearing Transcript - Stated Meeting 6-25-20, 17. Minutes of the Stated Meeting - June 25, 2020, 18. Int. No. 1964-A (FINAL), 19. Fiscal Impact Statement, 20. Mayor's Letter, 21. Local Law 62

Date	Ver.	Action By	Action	Result
6/10/2020	*	Committee on Finance	Hearing on P-C Item by Comm	
6/10/2020	*	Committee on Finance	P-C Item Laid Over by Comm	
6/18/2020	*	City Council	Introduced by Council	
6/18/2020	*	City Council	Referred to Comm by Council	
6/25/2020	*	Committee on Finance	Hearing Held by Committee	
6/25/2020	*	Committee on Finance	Amendment Proposed by Comm	
6/25/2020	*	Committee on Finance	Amended by Committee	
6/25/2020	A	Committee on Finance	Approved by Committee	Pass
6/25/2020	A	City Council	Approved by Council	Pass
6/25/2020	A	City Council	Sent to Mayor by Council	
7/7/2020	A	Mayor	Hearing Held by Mayor	
7/7/2020	A	Mayor	Signed Into Law by Mayor	
7/7/2020	A	City Council	Recved from Mayor by Council	

Int. No. 1964-A

By Council Members Chin, Adams and Vallone

A Local Law to authorize adoption by resolution of an interest rate for nonpayment of taxes on real property with an assessed value over two hundred fifty thousand dollars in fiscal year 2021 for certain property owners adversely affected by COVID-19

Be it enacted by the Council as follows:

Section 1. Notwithstanding paragraph (ii) of subdivision (e) of section 11-224.1 of the administrative code of the city of New York, the council may by resolution adopt an interest rate of 7.5 percent to be charged for nonpayment of taxes, during the period between July 1, 2020 and October 15, 2020, on real property due on July 1, 2020 for fiscal year 2021 for real property: (1) 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) with 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, the owner of such property submits documentation to the commissioner of finance demonstrating that such owner has been adversely affected by the COVID-19 pandemic; and provided further that nothing herein shall be construed to amend paragraph 6 of subdivision b of section 11-319 of such code.

§ 2. For the purposes of this local law, the following terms shall have the following meanings:

(a) "Adversely affected by the COVID-19 pandemic" means: (1) for real property described in subdivision one of section one of this local law, 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 (2) for real property described in subdivision two of section one of this local law, 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.

(b) "Owner" means a person who is liable for payment of the real property tax on the subject property.

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(c) “Rent regulated accommodation” means a dwelling unit required by law or by an agreement with a governmental entity to be regulated in accordance with the emergency tenant protection act of 1974, the rent stabilization law of 1969, the local emergency housing rent control act of 1962 .

§ 3. No later than November 1, 2020, the department of finance shall report to the speaker of the council the number of properties for which the 7.5 percent interest rate was imposed pursuant to the provisions of this local law and the aggregate value of the real property tax liability of those properties.

§ 4. This local law takes effect immediately and is retroactive to and deemed to have been in effect as of June 25, 2020, except that the council of the city of New York may take such measures as are necessary for the implementation of this local law, including the adoption of the resolution that is the subject of this local law, on or before such date.

NAB/RKC
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6/17/2020 11:46pm