



Legislation Details (With Text)

File #:	Int 2031-2020	Version:	*	Name:	Authorize the expansion of the interest rate relief.
Type:	Introduction	Status:		Status:	Filed (End of Session)
		In control:		In control:	Committee on Finance
On agenda:	8/27/2020				
Enactment date:		Enactment #:			
Title:	A Local Law to authorize the expansion of the interest rate relief authorized by local law number 62 for the year 2020 for the 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				
Indexes:	Report Required				
Attachments:	1. Summary of Int. No. 2031, 2. Int. No. 2031, 3. August 27, 2020 - Stated Meeting Agenda with Links to Files, 4. Hearing Transcript - Stated Meeting 8-27-20, 5. Minutes of the Stated Meeting - August 27, 2020				

Date	Ver.	Action By	Action	Result
8/27/2020	*	City Council	Introduced by Council	
8/27/2020	*	City Council	Referred to Comm by Council	
12/31/2021	*	City Council	Filed (End of Session)	

Int. No. 2031

By Council Member Chin

A Local Law to authorize the expansion of the interest rate relief authorized by local law number 62 for the year 2020 for the 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. Section 1 of local law number 62 for the year 2020 is amended to read as follows:

§ 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]3 percent to be charged for nonpayment of taxes, during the period between July 1, 2020 and [October 15, 2020]June 30, 2021, on real property due on July 1, 2020 or January 1, 2021 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. Section 3 of local law number 62 for the year 2020 is amended to read as follows:

§ 3. No later than [November 1, 2020] February 1, 2021, the department of finance shall report to the speaker of the council the number of properties for which the [7.5]3 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.

§ 3. This local law takes effect immediately and is retroactive to and deemed to have been in effect as of July 1, 2020.

NB

LS 15610, 15649

8/4/2020 10:00am