



Legislation Text

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Int. No. 1605

By Council Members Moya, Rodriguez and the Speaker (Council Member Johnson)

A Local Law to amend the administrative code of the city of New York, in relation to the approval of a purchase or transfer of a taxicab license

Be it enacted by the Council as follows:

Section 1. Chapter 5 of title 19 of the administrative code of the city of New York is amended by adding a new section 19-554 to read as follows:

§ 19-554 Approval of purchase or transfer of taxicab license. a. The commission may not approve the purchase or transfer of any taxicab license or any interest in a taxicab license unless:

1. The prospective purchaser or transferee provides documentation in a form satisfactory to the commission detailing the sources of the funds such prospective purchaser or transferee intends to use for such purchase or transfer;

2. If such purchase or transfer is financed in whole or in part by a loan, the commission reviews the terms of the loan and makes a determination that the prospective purchaser or transferee could reasonably be expected to make the required payments; or

3. If such purchase or transfer is financed in whole or in part by a loan containing a confession of judgment.

b. The commission shall promulgate rules, consistent with this section, enumerating factors the commission shall consider in evaluating whether a prospective purchaser or transferee could reasonably be expected to make the required payments.

§ 2. This local law takes effect 90 days after it becomes law, except that the taxi and limousine commission shall take all necessary action, including the promulgation of rules, prior to such effective date.

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