



Legislation Text

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Int. No. 1584-A

By Council Members Adams, Torres, Rodriguez, the Speaker (Council Member Johnson), Louis, Rosenthal, Rivera and Barron

A Local Law to amend the administrative code of the city of New York, in relation to requiring annual financial disclosure from each person who has any interest in 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 19-556 to read as follows:

§ 19-556 Annual financial disclosure. a. Each natural person who is a taxicab license owner, agent, member of a partnership owning one or more taxicab licenses, or shareholder, director or officer of any corporation owning one or more taxicab license shall annually complete and file with the commission a financial disclosure statement, executed under oath, on a form provided by the commission or in such format and manner as otherwise specified by the commission. Such financial disclosure statement shall include:

1. Each taxicab license in which such natural person has a financial interest;
2. Whether such financial interest reflects the interest of an owner, agent, member of a partnership, shareholder, director, or officer;
3. Any other licenses issued by the commission that are held by such natural person and any other licenses issued by the commission in which such natural person has an interest;
4. Such natural person's gross income from taxicab operations in the prior calendar year;
5. Such natural person's gross expenses related to taxicab operations in the prior calendar year;
6. The total amount of taxicab liability insurance premiums paid by such natural person in the prior

calendar year, and where such natural person is a member of a partnership owning one or more taxicab licenses, or shareholder, director or officer of any corporation owning one or more taxicab license, the total amount of taxicab liability insurance premiums paid by such partnership or corporation;

7. The outstanding balances of all loans secured by taxicab licenses in which such natural person has an interest as of December 31 of the prior calendar year;

8. The number of taxicab licenses in which such natural person has an interest that serve as collateral for a secured loan;

9. The number of taxicab licenses in which such natural person has an interest that do not serve as collateral for a secured loan;

10. Any other interests such natural person has in any taxi, livery, or for-hire vehicle business, whether or not licensed by the commission; and

11. Any other information the commission determines is relevant to such natural person's finances.

b. Such financial disclosure statements shall include all attachments and documentation required by the commission.

§ 2. This local law takes effect 120 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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