File #: Res 0876-2025, **Version:** *

Preconsidered Res. No. 876

Resolution to establish that the discount percentage for early payment of real estate taxes be set at one-half of one percent per annum for Fiscal Year 2026.

By Council Member Brannan

Whereas, Pursuant to section 1519-a(7)(b) of the New York City charter, the Banking Commission is required to recommend to the City Council, not later than the 13th day of May, the proposed discount percentage allowed for early payment of real estate taxes; and

Whereas, Section 1519-a(7)(c) of the New York City charter provides that the Council may adopt a discount percentage for early payment of real estate taxes no earlier than the 14th day of May; and

Whereas, The Banking Commission forwarded its recommendation to the Council, by letter dated May 13, 2025, that the discount percentage for early payment of real estate taxes for Fiscal Year 2026 be set at one-half of one percent per annum; now, therefore, be it

Resolved, That the Council of the City of New York establishes that the discount percentage for early payment of real estate taxes be set at one-half of one percent per annum for Fiscal Year 2026.