



Office *of the*  
New York City Comptroller  
John C. Liu

STATEMENT

PR10-05-055  
Contact: Sharon Lee, (212) 669-3747

May 17, 2010  
Page(s): 1

\*\*\*\*\*

## **LIU CALLS FOR LOWERING LATE-PAYMENT INTEREST RATE ON PROPERTY TAXES**

\*\*\*\*\*

NEW YORK, NY - New York City Comptroller John C. Liu voted today in opposition to the continuation of the 9% late payment interest rate for real estate taxes on small properties, arguing that the rate should be lowered to 6%.

The New York City Banking Commission recommends this interest rate each year to the City Council and must do so by May 25. The Banking Commission is comprised of three members representing the Mayor, Comptroller, and Finance Commissioner. Deputy Comptroller Alan van Capelle serves as Comptroller Liu's representative.

Comptroller Liu stated: "We need people to pay their taxes on time, but given today's historically low interest rates, the City should not over charge homeowners unnecessarily. With many people struggling to hold on to their houses, the City should charge reasonable interest rates and substantially lower the 9% rate, which currently amounts to an usurious back-door tax."

###