



NEW YORK STATE SENATOR

Jessica Ramos

FOR IMMEDIATE RELEASE: Ramos Statement on NYC TLC Commission Vote to Adopt Medallion Debt Relief Plan

JESSICA RAMOS March 17, 2022

| ISSUE: **TAXIS; MEDALLION CRISIS**

FOR IMMEDIATE RELEASE: 3/17/2022

CONTACT: Astrid Aune, aaune@nysenate.gov

QUEENS, NY - In response to the unanimous vote by the NYC Taxi and Limousine Commission to adopt the plan reached by NYTWA, lenders, and the city last November, **Jessica Ramos, Chair of the Senate Labor Committee**, issued the following statement:

“I applaud the TLC for this morning’s 5-0 vote for debt forgiveness and financial relief for taxi medallion owners. While we would like to consider this the final stage in what has been a hard-fought victory, there is still work to do to hold lenders to the terms outlined in this plan. Just yesterday, I joined 67 of my colleagues on all levels of government to demand that O'Brien-Staley Partners, who hold roughly 400 medallion loans, end their predatory tactics and fully participate in this guaranty program.

My district is home to the highest concentration of medallion owners in the city, and they have been through unimaginable strain throughout the medallion crisis. By fighting for this better deal for drivers, we were hoping for an end to the predatory practices these drivers are being subjected to by O'Brien-Staley Partners. I expect the TLC will actively work to enforce lenders’ full adherence to the formally adopted relief plan.”

The Debt Relief Plan passed today by the TLC follows the framework of S2831/A6653 (Ramos/Reyes) and includes restructured repayment plans that lower monthly installments, cap interest rates, and provide meaningful debt relief to working families.

###

RELATED LEGISLATION

2021-S2831

- Introduced
- - In Committee Assembly
 - In Committee Senate
- - On Floor Calendar Assembly
 - On Floor Calendar Senate
- - Passed Assembly
 - Passed Senate
- Delivered to Governor
- Signed By Governor
-

Relates to establishing the New York state taxi medallion guaranty program act

January 25, 2021

In Senate Committee Corporations, Authorities and Commissions

Sponsored by Jessica Ramos

Do you support this bill?

NAY