



NEW YORK CITY TAXI & LIMOUSINE COMMISSION

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FOR IMMEDIATE RELEASE
 Industry Notice #00-03
 January 2000

CLARIFICATION OF PROCEDURES WITH RESPECT TO TLC REVIEW OF MEDALLION TRANSFERS

The New York City Taxi and Limousine Commission (TLC), through the publication of this industry notice, seeks to clarify TLC procedures relating to the documentation required with respect to the Agency's review and approval of medallion transfers.

Statutory Authority:

The TLC has adopted standards and criteria for medallion ownership. These standards are set forth in Sections 1-02 and 1-03 of the Taxicab Owners Rules. The TLC is also required, pursuant to Section 19-512 of the Administrative Code, to review all medallion transfers to determine if there are outstanding tort liabilities that would be affected by the transfer. The procedures followed by the TLC in reviewing medallion transfers comply with these statutory and regulatory requirements. These procedures apply to both voluntary transfers, such as sales, and involuntary transfers, such as foreclosures and divestitures.

Receipt of Transfer Applications:

All applications for the transfer of medallions will continue to be filed at:

Medallion Transfer Unit

32-02 Queens Boulevard, 2nd Floor,

Long Island City, New York 11101

Closings will also be held at this location. Existing procedures with respect to required documentation to be submitted where a transfer application has been filed remain in effect, except as specified herein. The procedures set forth in the following Owners' Rules must be followed:

- Rule 1-80, relating generally to medallion transfers;
- Rule 1-81, relating to Clearances;
- Rule 1-82, relating to medallions that are transferred in settlement of an estate; and
- Rule 1-84 (effective January 1, 2000, formerly Rule 1-85(h)). This Rule sets forth procedures for the transfer of a medallion when revocation proceedings are pending, and authorizes the Chairperson to require that funds from such sale be held in escrow.

Review of Outstanding Tort Liabilities:

Pursuant to Section 19-512 of the Administrative Code, tort letters will now be required for all medallion transfers, including involuntary transfers and transfers of stock ownership. If tort letters cannot be obtained, the Commission may nonetheless approve the transfer. In such cases, any proceeds of the sale that would be available to the transferor shall be held in escrow until tort letters are obtained, or the Commission authorizes the release of the funds to the transferor. In lieu of an escrow account, the Commission may authorize that a bond equal to the amount of the proceeds be obtained and filed with the Commission.

Information regarding the procedure for the release of escrow funds may be obtained from the Medallion Transfer Unit.

Reporting of Gifts Used to Purchase Medallions:

The TLC will continue to require that prospective purchasers of medallions list all sources of funds, including gifts, used in the purchase of the medallion. The Commission will now require an affidavit from the donor of the gift, indicating that the donor is aware of the potential tax consequences of making such a gift.

Gift affidavits may be obtained from the Medallion Transfer Unit.