



Meera Joshi
Commissioner

Allan J. Fromberg
Public Affairs
press@tlc.nyc.gov

33 Beaver Street
22nd Floor
New York, NY 10004

ATTENTION TAXICAB LESSORS AND LESEES: LEASE CAP RULE CHANGES EFFECTIVE OCTOBER 25, 2015

The lease cap rule changes below go into effect **OCTOBER 25, 2015**.

For all Taxicab leases (daily, weekly, and DOV):

- Records of Leases must be retained by lessors for at least 3 years and available for inspection by the TLC;
- At a Driver's discretion, lessors can pay weekly Drivers for non-cash fares on a weekly basis; and
- Lessors are no longer required to pay drivers in cash for non-cash fares; however, such payment must be provided at no cost to Drivers and Drivers must have the ability to access these funds at no cost.

For all-in DOV leases:

- The existing all-in weekly lease caps now include separate caps for the lease of the medallion and the conditional purchase of the vehicle. All-in DOV lessors can charge no more than \$994 weekly for the lease of a medallion hacked up with a hybrid taxi or \$952 weekly for the lease of a medallion hacked up with a non-hybrid taxi. Additionally, all-in lessors can charge no more than \$275 weekly for the conditional purchase of a vehicle;
- All-in lease payments can now extend beyond 156 weeks, however total payment for the vehicle cannot exceed \$42,900;
- Records of conditional purchase agreements must be retained by lessors for at least 3 years and available for inspection by the TLC; and
- All-in Driver receipts must now include, in addition to all existing receipt requirements, the following information:
 - The weekly charge for the lease of the medallion;
 - The weekly charge for the conditional purchase of the vehicle;
 - The total payments received toward the conditional purchase of the vehicle;
 - The remaining balance for the conditional purchase of the vehicle; and
 - The remaining number of payments for the conditional purchase of the vehicle, based on the current lease agreement.

If you have any questions, please contact the TLC at 718-391-5501 or tlcexternalaffairs@tlc.nyc.gov.