

OFFICE OF FINANCIAL STABILITY

ANNUAL REPORT 2024

New York City Taxi and Limousine Commission



2024 Highlights

The NYC Taxi and Limousine Commission (TLC) licenses and regulates 13,587 Medallion Taxicabs. In Calendar Year 2024, taxis completed over 41 million trips yielding \$965 million in farebox revenue. This is an increase compared to the prior calendar and demonstrates positive trends in the taxi sector. Although some medallions remain in storage, 10,870 taxis were active and completing trips. TLC also observed more sales activity this year with 936 medallions changing ownership. Following the success of prior years, the Medallion Relief Program (MRP) continued to help small business medallion owners restructure loan debt with the assistance of NYLAG. By the end of calendar year 2024, MRP provided \$473 million in debt forgiveness to 2,042 medallion owners.

In compliance with the federal court decision in the *Taxis for All Campaign, et al. v. TLC*, the Commission adopted rules requiring that all taxicabs must be hacked up with a wheelchair accessible vehicle until at least 50% of all active medallions operate as an accessible taxi by March 2025, and 50% of the entire authorized fleet must be accessible by the end of 2028.

While the taxi sector experienced significant policy changes with the federal court order, the resulting impact ensures all new taxis coming on the road are wheelchair accessible and makes NYC a leader in accessible service. The Taxi Improvement Fund (TIF) distributed over \$30 million to drivers and medallion owners. Moving forward, TLC will continue to explore programs and policies to support drivers and medallion owners.

About OFS - Local Law 111 of 2020 established the Office of Financial Stability to monitor the economic health of the medallion industry. The Office of Financial Stability Annual Report is an overview of business activity featuring taxi service metrics, medallion transactions, TLC-licensed agent and broker activity, medallion financing, and programs available to small business medallion owners. The annual report is due November 1 of the following year for the prior calendar year reporting period.

Taxi Service Indicators

*Average Farebox per Driver:

The average farebox is calculated using the fare amount + tips + extra (extra includes the rush hour and overnight surcharges, which go directly to the driver). This calculation reflects all drivers.

*CY 2023 vs. CY 2024:

Compared to last year, the total trip count increased by 19% and the total number of Medallion taxis that completed at least one trip increased by 10%.

Trips & Farebox	
Trip Count	41,169,638
Total Farebox Revenue	\$965,887,028
Average Farebox per Driver*	\$48,698
Number of Medallions Active and On the Road	
Number of Medallions That Completed at Least 1 trip*	10,870

Data from January 1, 2024 to December 31, 2024

Medallion Business Activity

- TLC oversees the process of buying and selling medallions. Those that are interested in selling or buying a medallion may use TLC-licensed brokers to assist in the transfer of the medallion, however, it is not required.
- The price of a medallion may vary depending on medallion type. For more information about the price and market conditions for medallion transfers, please refer to the monthly [Medallion Transfer Reports](#) available on TLC’s website.
- Medallion owners notified the TLC of seven new bankruptcy filings in 2024. Of the bankruptcy filings that TLC has on record, 11 were discharged or dismissed in 2024.
- In January 2024, there were 4,298 medallions in storage compared to 3,885 at the end of the year, representing an 11% decrease.

Medallion Transfer Activity – All Transfers	Calendar Year 2024	Calendar Year 2023	Calendar Year 2022
Number of Transfer Transactions	811	678	924
Number of Medallions Transferred	936	779	1,112
Number of Foreclosures	368	265	453

Data from January 1, 2024 to December 31, 2024

Agent & Broker Activity

* TLC-licensed agents and brokers support medallion business operations. Medallion owners may use an agent to manage and operate their medallions. In addition, brokers are often hired to manage the buying and selling of a medallion, although not required. This table shows the number of medallions managed by an agent and medallion transfer transactions that were facilitated by a broker.

***CY 2023 vs. CY 2024:**

The number of medallions transferred by a broker decreased by 30% compared to last year. Overall, the number of medallions transferred by a broker has gone down year over year.

	Calendar Year 2024	Calendar Year 2023	Calendar Year 2022	Calendar Year 2021
Agents				
Number of Agents	35	36	37	43
Number of Medallions Managed by Agents	5,659	5,680	5,801	6,228
Brokers				
Number of Brokers	16	18	20	19
Number of Transfers Facilitated by Broker	510	631	821	567
Number of Medallions included in a Transfer Facilitated by Broker	555	720	963	718
Multiple Licenses				
Number of Brokers With an Agent License	9	10	9	9

Brokers With Multiple Licenses

Name of Entities with a Broker and Agent License		
Broker Name	Agent Name	Affiliated Lender
6814 King Capital Credit Ltd	On Our Way Management Corp	N/A
Action Medallion Sales LLC	Queens Medallion Leasing Inc	N/A
	Septuagint Solutions LLC	
Beacon Medallion Brokerage, LLC	Team Systems Corp	N/A
Chelsea Medallion Brokers LLC	Big Apple Taxi Management LLC	N/A
Mike Mellis Brokerage Inc	Boulevard Taxi Leasing	N/A
Mystic Brokerage Inc	Mc Guinness Management Corp	All Boro Funding LLC
NY Checker Management Corp	S & R Medallion Corp	Yellow Funding Corp
Pearland Medallion Transfers LLC	All Taxi Management Inc	Werdna LLC
	All Taxi NY LLC	Werdna II LLC
		AC Werdna I LLC
The Best Taxi Broker Corp.	The Bridge Group of NYC Inc	N/A
	Northwestern Management Corp	
	White and Blue Group Corp	

*For additional information, please visit: <https://www.nyc.gov/assets/tlc/downloads/pdf/disclosure-of-interests-report.pdf>

Broker-Facilitated Loans

Per TLC Rules, TLC-licensed Brokers are required to submit disclosure statements for every medallion transfer transaction where they represent the buyer and/or the seller of the medallion.

Some TLC-licensed Brokers also provide loans and financing to buyers. For medallion transfers that were facilitated by a TLC-licensed Broker, and included loan financing, the following was reported:

128

Loans Were Facilitated by a TLC-licensed Broker

110

Loans Included a Confession of Judgement

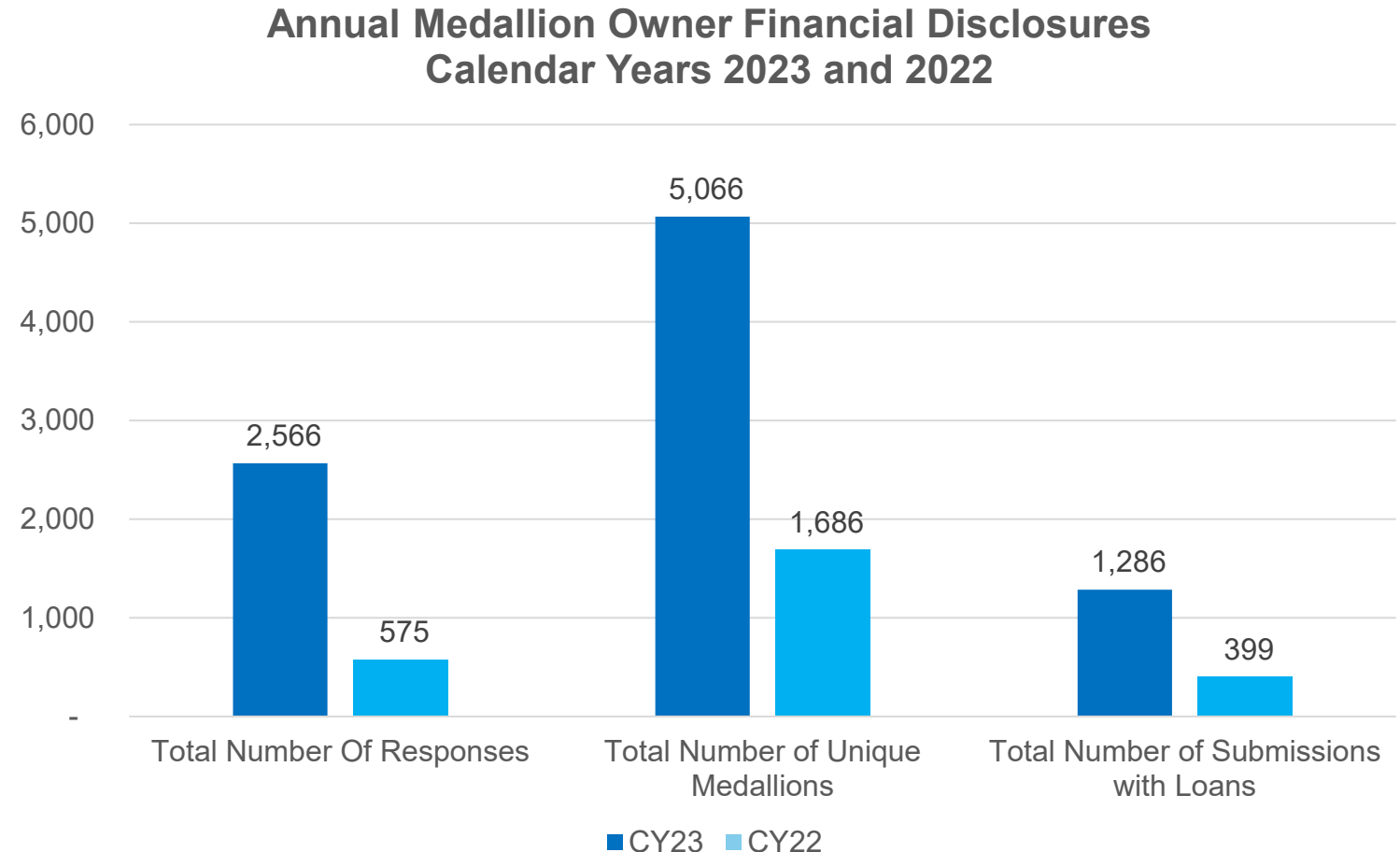
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Loans Included Interest-Only Payments



Office of Financial Stability (OFS) – Annual Medallion Owner Financial Disclosure Statement Data

- * Per Local Law, medallion owners are required to submit financial disclosures by June for the prior calendar year.
- * As such, the responses for CY2023 disclosures are reported in the CY2024 OFS Annual report.
- * The number of responses and medallions reported for the 2023 calendar year reporting period increased significantly compared to the prior year.
- * OFS will continue to work with medallion owners to increase compliance in future reporting periods.



Medallion Relief Program (MRP)

Includes Program Data for both MRP 1 and MRP+ (Supplemental Loan Deficiency Guaranty)

\$232,000

Average Loan
Forgiveness Per Small
Business Medallion
Owner

* MRP provides financial assistance to small business medallion owners in the form of grants of \$20,000 or \$30,000. These grants significantly reduce the principal balance of a loan and ensure a standard monthly payment and interest rate.

Medallion Relief Program Metrics	CY2024	Total (From Start of MRP)
MRP 1		
Medallions Approved	45	311
Owners Approved	40	284
Medallion Loan Debt Forgiveness	\$12,334,310	\$72,780,461
Grant Monies Disbursed	\$803,674	\$5,753,206
MRP+		
Medallions Approved	49	2,064
Owners Approved	37	1,758
Medallion Loan Debt Forgiveness	\$9,373,651	\$400,171,323
Grant Monies Disbursed	\$1,470,000	\$60,073,909
Program Total		
Medallions Approved	94	2,375
Owners Approved	77	2,042
Medallion Loan Debt Forgiveness	\$21,707,961	\$472,951,785
Grant Monies Disbursed	\$2,273,674	\$65,827,115

MRP Participating Lenders



MRP+ Participating Lenders	MRP 1 Lenders*
Accompany Capital	Signature Financial
DePalma (Field Point Servicing)	New York Community Bank
New York Community Bank	PenFed Credit Union
PenFed Credit Union	OSK
TML IV (Field Point Servicing)	Bethpage Federal Credit Union
United Teletech Financial Credit Union	Yellow Funding Corp.
Victoria Funding/AC Werdna	Medallion Financial Corp.
Yellow Funding Corp.	There are over 25 lenders that participated in MRP 1. The lenders listed restructured loans or offered settlements for 10 or more medallions.

Medallion Support Programs

- **Owner/Driver Resource Center (O/DRC)**

The O/DRC continues to be a great connector to resources and services such as free legal services, workshops on legal topics, public health benefits application support, referrals to financial counseling, connecting clients to the Driver Protection Unit, and partnering with health and wellness organizations to deliver services to small business medallion owners. O/DRC has also developed partnerships with NYC Health + Hospitals, MetroPlus Health, and Lenox Hill Hospital.

- **Business Practices Accountability Unit (BPAU)**

BPAU collects and analyzes annual disclosure statements from TLC-licensed brokers and agents to enhance transparency across the medallion sector. In addition, BPAU reviews disclosures for every transfer that is facilitated by a broker in order to monitor business and lending practices.

- **Office of Financial Stability (OFS)**

OFS is responsible for collecting the annual medallion owner financial disclosure statements that includes gross income and expenses related to operating a taxi medallion, common terms and conditions of medallion loans, and potential market manipulation. With their findings, OFS has been able to work in conjunction with O/DRC to help with programming that better ensures small business medallion owners receive the resources they need.



Owner/Driver Resource Center (O/DRC)

Services Provided by O/DRC:

- Legal services and workshops for Small Business Medallion Owners
- Financial Counseling Referrals
- Driver Protection Unit Referrals
- Public Benefits Application Support
- ExpressCare virtual Physical and Behavioral Health Services in partnership with NYC Health + Hospitals and NYC Mayor’s Office of Community Mental Health
- Referrals to Wellness Services including Lenox Hill and MetroPlus.

	Clients Served
Unique Drivers Served	5,218
Unique Owners Served	4,264
Most Popular Service	Legal Services

Licensed Medallion Owners and/or drivers that have made at least one appointment since May 2020 are considered unique.

O/DRC Legal Services Workshops

- As part of our continued legal services offerings, O/DRC hosts multiple workshops in conjunction with our legal services provider, NYLAG, on various topics which medallion owners have requested to learn about.
- Topics include:
 - Understanding Free Legal Services Offered
 - Credit Card Debt
 - Bankruptcy Basics
 - Protecting your Medallion assets
 - Understanding your contract
 - Should you be an LLC or Corporation?

26 workshops
278 participants



Office of Financial Stability Recommendations

Coordinate with internal and external stakeholders to support the purchase, maintenance, and operation of wheelchair accessible vehicles, following the federal court order.

Ongoing monitoring of the impact of the Medallion Relief Program.

Expand outreach and tools for completing the Medallion Owner Financial Disclosure Statement with the goal of increasing compliance.

Develop and create additional programming to support medallion small businesses.