



**PRESS RELEASE
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MARCH 17, 2022

Ryan Wanttaja
Acting Commissioner

Office of Public Affairs
press@tlc.nyc.gov

33 Beaver Street
22nd Floor
New York, NY 10004

**TLC AUTHORIZES GROUNDBREAKING
TAXI MEDALLION DEBT RELIEF PROGRAM**

NEW YORK – The New York City Taxi and Limousine Commission (TLC) today voted unanimously to authorize a groundbreaking program to provide critical debt relief for overburdened taxi medallion owner-drivers. Under [the program](#), the City will supplement the existing [Medallion Relief Program](#) (MRP) with a City-funded deficiency guaranty to achieve greater principal reduction and lower monthly payments for debt-burdened owner-drivers, helping to promote the recovery of the yellow taxi industry and the City's economy.

Today's vote and the approved rule allow medallion lenders to move forward with agreements that include the supplemental loan deficiency guaranty. Under the program, the City will fund a third-party guaranty on medallion loans that are written down to a principal balance of no more than \$170,000, with an interest rate of 5 percent or less, and fully amortized over 20 years.

"We are finally turning the tide on the taxi medallion debt crisis — and not a moment too soon," said **TLC Acting Commissioner Ryan Wanttaja**. "The City-funded guaranty is an incredibly powerful tool for supporting struggling owner-drivers, helping them pay off their loans and still put food on the table. New Yorkers are counting on yellow taxis, and I can say with confidence that yellow taxis are here to stay."

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