



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**

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**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.

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