

# New York City Taxi and Limousine Commission: Office of Financial Stability

Annual Report for  
Calendar Year 2023



**NYC**

Taxi & Limousine Commission



# Executive Summary

- The NYC Taxi and Limousine Commission licenses and regulates 13,587 Medallion Taxicabs. All taxis are independently owned and operated by fleets or individual small-business owners.
- Local Law 111 of 2020 established the Office of Financial Stability to monitor the economic stability of the medallion industry. Included in the *2023 Office of Financial Stability Annual Report* is an overview of medallion transfers and transactions, TLC-licensed agent and broker activity, medallion financing, and programs available to small business medallion owners.
- Originally announced in 2021, the Medallion Relief Program (MRP) helped restructure medallion loan debt for eligible small business medallion taxi owners in coordination with participating lenders.
- At the end of calendar year 2023, 1,970 medallion owners restructured 2,281 medallions, resulting in \$451 million in total debt forgiveness under MRP.



## 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.

### \*Medallions Active and on the road:

Total number does not differentiate between medallions that received MRP and those who did not.

## Trips & Farebox

<b>Trip Count</b>	33,313,697
<b>Total Farebox Revenue</b>	\$919,766,416
<b>Average Farebox per Driver*</b>	\$50,757

## Number of Medallions Active and On the Road

<b>Number of Medallions That Completed at Least 1 trip*</b>	9,752
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Data from January 1, 2023 to December 31, 2023

# Medallion Business Activity

- TLC oversees the process of buying and selling a medallion. Those that are interested in selling or buying a medallion may use a TLC-licensed brokers to assist in the transfer of the medallion however, it is not necessary.
- The price of a medallion varies depending on the type of medallion. 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 four new bankruptcy filings this year. Of the bankruptcy filings that TLC has on record, six were discharged in 2023.
- In December 2023, there were 4,353 medallions in storage compared to 5,330 medallions in January 2023, an 18% decrease in medallions in storage.

Medallion Transfer Activity – All Transfers	Calendar Year 2023	Calendar Year 2022	Calendar Year 2021
Number of Transfer Transactions	678	924	695
Number of Medallions Transferred	779	1,112	884
Number of Foreclosures	265	453	431

Data as of December 31, 2023

## Agent & Broker Activity

Business Protection and Accountability Unit (BPAU)

TLC-licensed agents and brokers support medallion business operations. Medallion owners may use an agent to manage and run 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.

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

Data from January 1, 2023 to December 31, 2023

## Multiple Licenses

Business Protection  
and Accountability Unit  
(BPAU)

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

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
BYWAY TAXI MANAGEMENT INC	BYWAY TAXI MANAGEMENT INC	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	MCGUINNESS 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	

## Broker-Facilitated Loans

Business Protection and  
Accountability Unit  
(BPAU)



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:

**146**

Loans Were Facilitated by a TLC-licensed Broker

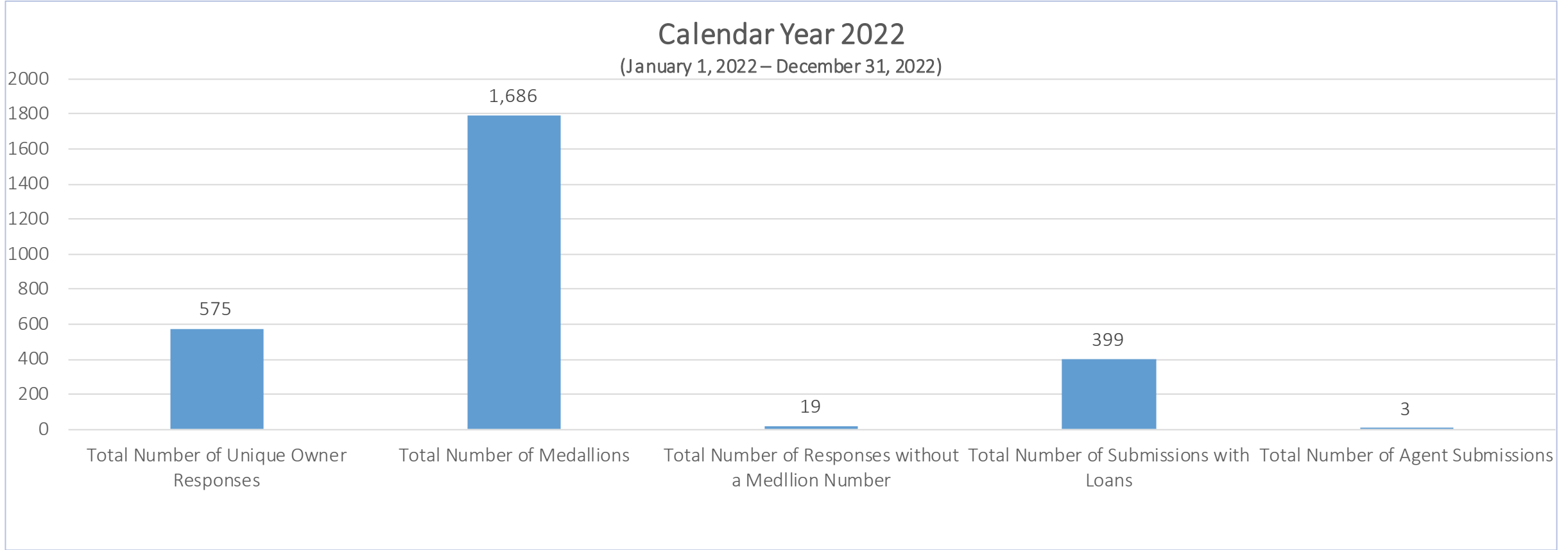
**67**

Loans Included a Confession of Judgement

**5**

Loans Included Interest-Only Payments

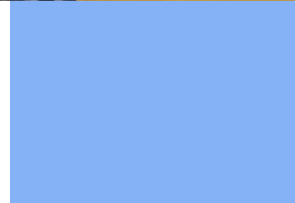
# Office of Financial Stability (OFS) – Annual Medallion Owner Financial Disclosure Statement Data



\*A total number of 936 responses were received by OFS, however after removal of duplicate entries, a total number of 575 unique Owners were accounted for.

\*Data referenced above was obtained from Calendar Year 2022. Currently, Calendar Year 2023 data is unavailable for this report as the due date for the disclosures is June 15, 2024. Data for Calendar Year 2023 will be available in the following year's report.





# Medallion Programs

# The Medallion Relief Program



- The Medallion Relief Program (MRP) provided much needed economic assistance to small business taxi owners who struggled to pay their monthly medallion loan payments. Under this innovative program, medallion owners received financial assistance and free legal representation to negotiate better loan terms with their lender.
- Under the MRP 1 option which was announced in March 2021, eligible medallion owners applied for grants of up to \$20,000 to help restructure their loans and lower monthly payments. Participating lenders were required to reduce the outstanding principal balance by 20% or more, and offer a monthly payment of \$2,000 or less. Medallion owners who demonstrate additional and specific hardship after restructuring their loans were eligible for additional grants of up to \$9,000 to help support initial loan payments.
- The MRP+ option (Supplemental Loan Deficiency Guaranty) announced in November 2021, offers a \$30,000 grant to eligible medallion owners. Under this program, the principal loan balance is reduced to a maximum of \$170,000 per medallion, loan payments are capped at \$1,234 a month per medallion, and owners are not at risk of losing their assets should they default.
- MRP helped over 1,900 eligible medallion owners restructure their loans and provide a path toward economic stability since the program began nearly three years ago. Additionally, 75% of medallions that received an MRP grant are active and on the road, another sign of the program's success.

# Medallion Relief Program (MRP) by the Numbers

Includes program data for both MRP 1 and MRP+ (Supplemental Loan Deficiency Guaranty)

## Calendar Year 2023

- **643** Medallions Approved for an MRP Grant
- **517** Owners Approved for an MRP Grant
- **\$317M** in Medallion Loan Debt Forgiveness
- **\$42.9M** in Grant Monies Disbursed under MRP

Data from January 1, 2023 to December 31, 2023

## From the Start of MRP through CY 2023 (Cumulative)

- **2,281** Medallions Approved for an MRP Grant
- **1,970** Owners Approved for an MRP Grant
- **\$451M** in Medallion Loan Debt Forgiveness
- **\$64M** in Grant Monies Disbursed under MRP
- **\$229K** Average Debt Forgiveness Per Medallion Owner

Data from March 2021 to December 31, 2023



# MRP 1 Overview

## Calendar Year 2023

- **118** Medallions Approved for an MRP Grant
- **106** Owners Approved for an MRP Grant
- **\$28M** in Medallion Loan Debt Forgiveness
- **\$2.2M** in Grant Monies Disbursed under MRP

Data from January 1, 2023 to December 31, 2023

## From the Start of MRP through CY 2023 (Cumulative)

- **258** Medallions Approved for an MRP Grant
- **243** Owners Approved for an MRP Grant
- **\$60.2M** in Medallion Loan Debt Forgiveness
- **\$4.9M** in Grant Monies Disbursed under MRP

Data from March 2021 to December 31, 2023



# MRP + Overview

Supplemental Loan Deficiency Guaranty

## Calendar Year 2023

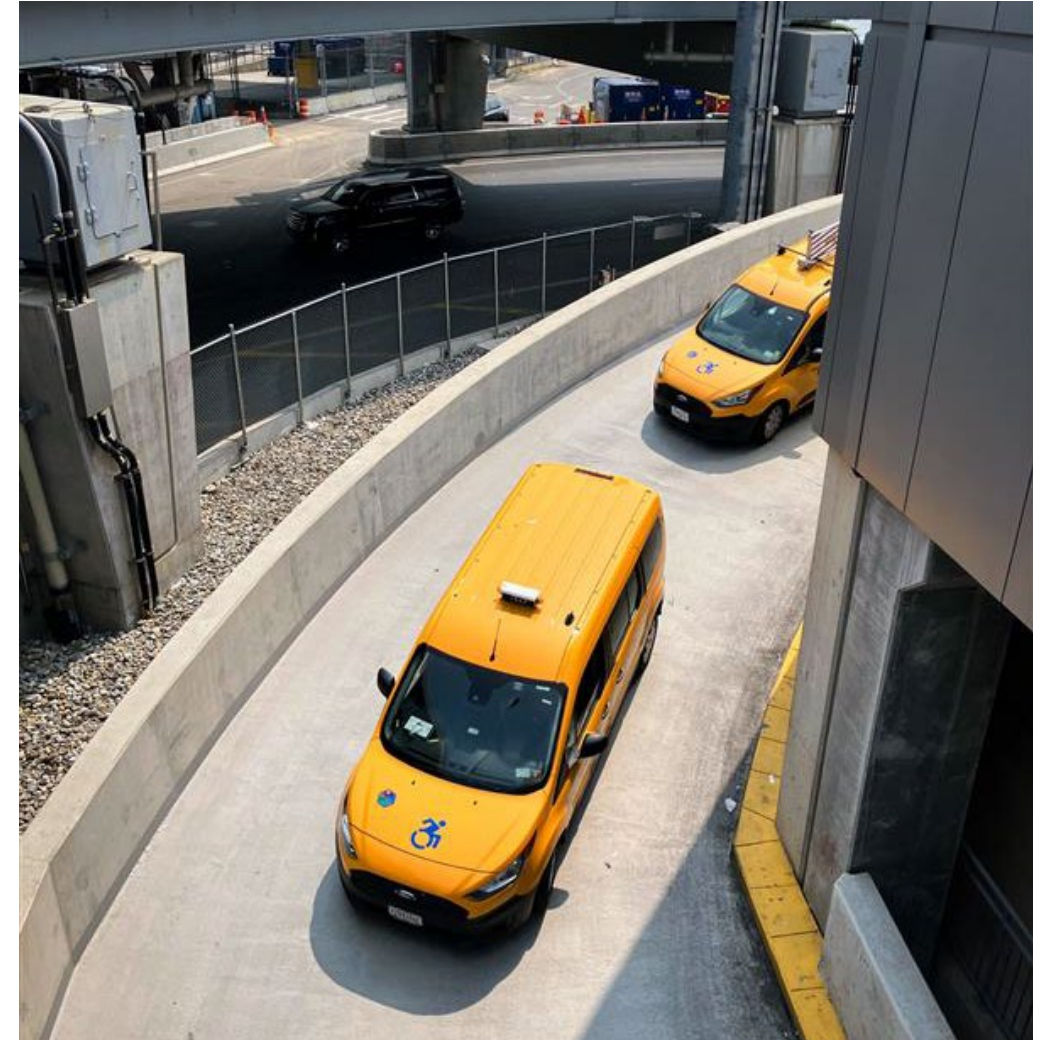
- **525** Medallions Approved for a MRP Grant
- **411** Owners Approved for a MRP Grant
- **\$289M** in Medallion Loan Debt Forgiveness
- **\$40.7M** in Grant Monies Disbursed under MRP

Data from January 1, 2023 to December 31, 2023

## From the Start of MRP through CY 2023 (Cumulative)

- **2,023** Medallions Approved for a MRP Grant
- **1,727** Owners Approved for a MRP Grant
- **\$391M** in Medallion Loan Debt Forgiveness
- **\$58.6M** in Grant Monies Disbursed under MRP

Data from March 2021 to December 31, 2023



# MRP Participating Lenders



## MRP+ Participating Lenders

Accompany Capital

DePalma (Field Point Servicing)

New York Community Bank

PenFed Credit Union

TML IV (Field Point Servicing)

United Teletch Financial Credit Union

Victoria Funding/ACWerdna

Yellow Funding Corp.

## MRP 1 Lenders\*

Signature Financial

New York Community Bank

PenFed Credit Union

OSK

Bethpage Federal Credit Union

Yellow Funding Corp.

Medallion Financial 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 Programs

TLC's key initiatives have continued to support drivers and owners of Medallion taxis with various programming:

## Owner/Driver Resource Center (O/DRC)

- In an ongoing effort to assist small business medallion owners, the O/DRC continues to provide services and connect owners to resources such as workshops on legal topics, free legal services, public health benefits, driver protection, and health and wellness services.

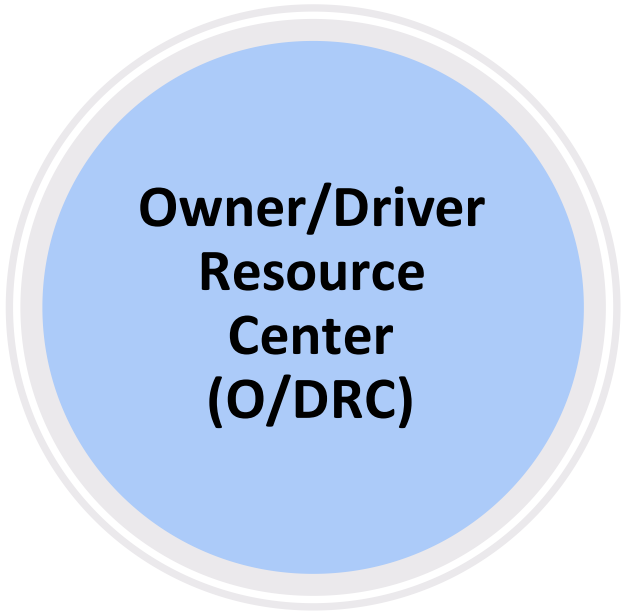
## Business Practices Accountability Unit (BPAU)

- BPAU remains a driving force in improving transparency among Broker and Agent business practices. By monitoring lending facilitated by brokers, reviewing agent and broker disclosures, and analyzing broker-facilitated medallion transfers, BPAU is gathering much needed data.

## Office of Financial Stability (OFS)

- OFS is responsible for collecting the annual medallion owner financial disclosures 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.





**Services Provided:**

- Legal Services for Small Business Medallion Owners
- Financial Counseling Referrals
- Driver Protection Unit Referrals
- Public Benefit Assistance
- ExpressCare virtual Physical and Behavioral Health Services in partnership with NYC Health + Hospitals and NYC Mayor’s Office of Community Mental Health

	Cumulative
<b>Unique Drivers Served</b>	4,204
<b>Unique Owners Served</b>	3,540
<b>Most Popular Service</b>	Legal Services

Data from May 2020 to December 31, 2023

**\*Since O/DRC launched in May 2020, the O/DRC has served 4,204 drivers and 3,540 owners across all its services. Licensed medallion owners and/or drivers that have made at least one appointment are considered unique.**



# O/DRC –2023 in Review



O/DRC connected over 3,400 medallion owners and drivers with free legal services since MRP was announced in March 2021.

Continue partnership with NYLAG to restructure loans for small business medallion owners under the Medallion Relief Program. Over **\$451 Million** in debt relief has been provided since MRP started.

The O/DRC renewed their contract with the New York Legal Assistance Group (NYLAG) to service medallion owners.

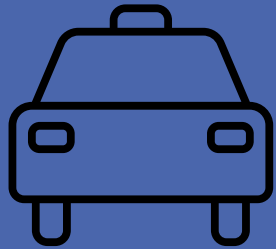
In-person services resumed in September 2023.

NYLAG in partnership with O/DRC, began virtual workshops that covers several topics to support medallion owners such as how to create an LLC, manage debt and financing, and bankruptcy counseling.

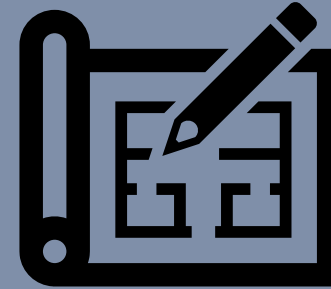
In conjunction with Office of Financial Stability (OFS) and TLC's Legal Division, O/DRC assisted with conducting the first Medallion Transfer Clinic virtual workshop.

Collaborated with Community Affairs and tabled at multiple events for TLC's Mobile Unit **Van Hailin.'**

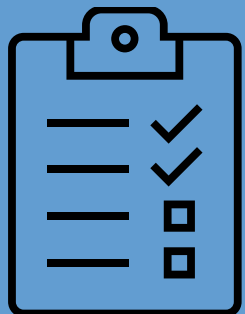
# Office of Financial Stability (OFS) Recommendations



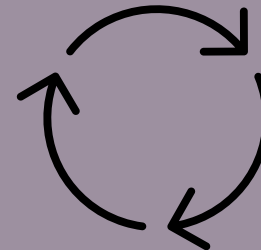
Monitor and evaluate impact of the Medallion Relief Program on the taxi sector.



Expand outreach, tools, and enforcement to improve Medallion Owner Financial Disclosure Statement compliance.



OFS will continue to assist with the development and design of workshops to help small business medallion owners understand the management of a medallion and process for medallion transfers.



OFS will work towards streamlining processes for greater efficiency and transparency by providing additional support to complete the disclosures.



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TAXI & LIMOUSINE COMMISSION

2023-2025