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|  | **The Council of the City of New York**  **Finance Division**  **Latonia Mckinney, Director**  **Fiscal Impact Statement**  **Proposed Intro. No.: 1363 – A**  **Committee: Standards & Ethics** |
| **Title:**  A Local Law to amend the administrative code in the City of New York, in relation to the deadline for rescinding the written certification of participation in the matching funds program. | **Sponsor:** By Council Member Salamanca, Greenfield and Menchaca |
| **Summary of Legislation:** Proposed Intro. 1363-A would require that candidates be permitted to rescind their written certification of participation in the matching funds program until the ninth Monday preceding a primary election or the fourteenth day after the proclamation of a special election, provided they have not already received public funds. | |
| **Effective Date:** This local law would take effect immediately after it becomes law. | |
| **Fiscal Year In Which Full Fiscal Impact Anticipated:** Fiscal Year 2018 | |
| **Fiscal Impact Statement:**   |  |  |  |  | | --- | --- | --- | --- | |  | **Effective FY17** | **FY Succeeding**  **Effective FY18** | **Full Fiscal** Impact FY18 | | **Revenues (+)** | **$0** | **$0** | **$0** | | **Expenditures (-)** | **$0** | **$0** | **$0** | | **Net** | **$0** | **$0** | **$0** | | |
| **Impact on Revenues:** It is estimated that there would be no impact on revenues resulting from the enactment of this legislation. | |
| **Impact on Expenditures:** It is estimated that there would be no impact on expenditures resulting from the enactment of this legislation. | |
| **Source of Funds To Cover Estimated Costs:** N/A | |
| **Source of Information:** New York City Council Finance Division,  Campaign Finance Board | |
| **Estimate Prepared By**: Kenneth Grace, Financial Analyst    **Estimate Reviewed By:** Regina Ryan, Deputy Director  Chima Obichere, Unit Head  **Legislative History:** This legislation was introduced as Intro. No. 1363 by the Council on November 16, 2016 and referred to the Committee on Standards & Ethics. A hearing was held by the Committee on November 21, 2016 and the legislation was laid over. Intro. 1363 was subsequently amended, and the amended version, Proposed Intro. No. 1363-A will be considered by the Committee on Standards & Ethics on December 14, 2016. Upon a successful vote by the Committee, Proposed Intro. 1363-A will be submitted to the full Council for a vote on December 15, 2016. | |
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**Date Prepared:** December 12, 2016