

Fiscal Impact Statement Prepared By New York City Mayor's Office of Management and Budget



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Disclaimer: This fiscal impact statement is a preliminary estimate and subject to change based upon further data analysis or changes in bill text. This legislation is summarized as understood by the administration as of the date this statement was prepared and does not include or consider subsequent text changes. This fiscal impact statement is not legally binding on the administration. "Total" columns represent the respective sum over a four-year period; note that fiscal impacts continue after year four. Unless otherwise stated, information used in the preparation of this Fiscal Impact Statement is sourced from the agencies impacted and the NYC Mayor's Office of Management and Budget.

Proposed Intro No. / Title: *Int. 1050-A / Limiting the amount of personal injury insurance coverage that the taxi and limousine commission may require for licensed vehicles*

Sponsors: De La Rosa, Ayala, Banks, Ossé, Marte, Hudson, Williams, Restler, Krishnan, Gutiérrez, Sanchez, Stevens, Nurse, Brannan, Menin, Powers, Dinowitz, Joseph, Brewer, Bottcher, Zhuang, Farías, Narcisse, Rivera, Louis, Gennaro, Abreu, Riley, Feliz, Carr and Vernikov (in conjunction with the Queens Borough President)

Committee: Transportation and Infrastructure

Summary of Legislation: This bill establishes that the Taxi and Limousine Commission may not require an owner of a licensed vehicle to maintain personal injury insurance coverage that is more than 200% of the coverage amount required by state law.

Effective Date: March 1, 2026

First Fiscal Year Legislation Takes Effect: Fiscal Year 2026

First Fiscal Year with Full Impact: Fiscal Year 2027

Agencies Impacted: Taxi and Limousine Commission

Fiscal Impact Analysis

A. Total Impact (Expense and Revenue)

| | Fiscal Year 1 | Fiscal Year 2 | Fiscal Year 3 | Fiscal Year 4 | Total |
|---------|---------------|---------------|---------------|---------------|-------|
| Expense | 0 | 0 | 0 | 0 | 0 |
| Revenue | 0 | 0 | 0 | 0 | 0 |
| Total | 0 | 0 | 0 | 0 | 0 |

Date Prepared:

June 8, 2025

B. Expense

| | Fiscal Year 1 | Fiscal Year 2 | Fiscal Year 3 | Fiscal Year 4 | Total |
|--------------|----------------------|----------------------|----------------------|----------------------|--------------|
| Expenditures | 0 | 0 | 0 | 0 | 0 |

Impact on Expenditures (Expense):

There is no anticipated impact on expense expenditures.

C. Revenue

| | Fiscal Year 1 | Fiscal Year 2 | Fiscal Year 3 | Fiscal Year 4 | Total |
|---------|----------------------|----------------------|----------------------|----------------------|--------------|
| Revenue | 0 | 0 | 0 | 0 | 0 |

Impact on Revenue:

There is no anticipated impact on revenue.

D. Capital

| | Fiscal Year 1 | Fiscal Year 2 | Fiscal Year 3 | Fiscal Year 4 | Total |
|--------------|----------------------|----------------------|----------------------|----------------------|--------------|
| Expenditures | 0 | 0 | 0 | 0 | 0 |

Impact on Expenditures (Capital):

There is no anticipated impact on capital expenditures.