

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. 1082 / Study and report on fees and costs required to start and maintain a small business*

Committee: Small Business

Sponsors: Narcisse, Brannan, Brooks-Powers, Hanif, Holden, Krishnan, Banks, and Vernikov

Summary of Legislation: Requires the New York City Department of Small Business Services (SBS) to study and report on the fees and costs associated with starting and maintaining a small business. The study would analyze regulatory compliance fees, taxes, insurance costs, attorney fees, and other expenses, with special attention to challenges faced by minority- or women-owned businesses (M/WBEs) and those in areas underserved by public transportation. A report is due within 180 days and must provide recommendations for legislation or regulatory actions aimed at reducing or offsetting the identified fees and costs. This includes tailored solutions for M/WBEs and businesses in transit-challenged areas.

Effective Date: Immediately upon enactment

First Fiscal Year Legislation Takes Effect: Fiscal Year 2026

First Fiscal Year with Full Impact: Fiscal Year 2026

Agencies Impacted: Department of Small Business Services

Fiscal Impact Analysis

A. Total Impact (Expense and Revenue)

	Fiscal Year 1	Fiscal Year 2	Fiscal Year 3	Fiscal Year 4	Total
Expense	(\$395,000)	(\$95,000)	(\$95,000)	(\$95,000)	(\$680,000)
Revenue	0	0	0	0	0
Total	(\$395,000)	(\$95,000)	(\$95,000)	(\$95,000)	(\$680,000)

Date Prepared:

January 27, 2025

B. Expense

	Fiscal Year 1	Fiscal Year 2	Fiscal Year 3	Fiscal Year 4	Total
Expenditures	(\$395,000)	(\$95,000)	(\$95,000)	(\$95,000)	(\$680,000)

Impact on Expenditures (Expense):

It is anticipated that SBS would require \$90,000 in annual Personnel Services (PS) resources for 1 City Research Scientist to collect, synthesize, and analyze all of the data.

Additionally, SBS would require \$5,000 in annual OTPS administrative costs associated with the new staff. SBS would also require \$300,000 in one-time Other Than Personnel Services (OTPS) expenditures in year 1 to hire consultants to conduct the study required by this legislation.

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.