

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: 374 / *Prohibiting businesses from setting a minimum purchase requirement greater than \$10 for credit card transactions*

Sponsors: Powers, Menin, Rivera, Marte, Brewer, and Restler

Committee: Consumer and Worker Protection

Summary of Legislation: Prohibits businesses from setting a minimum for credit card sales that is greater than ten dollars. Businesses must post the law by the point-of-sale terminal. The Department of Consumer and Worker Protection (DCWP) is required to provide an online form to receive complaints against businesses. DCWP and any other agency designated by the mayor may enforce against violations. A penalty schedule is included for violations.

Effective Date: 120 days after enactment

First Fiscal Year Legislation Takes Effect: Fiscal Year 2026

First Fiscal Year with Full Impact: Fiscal Year 2026

Agencies Impacted: Department of Consumer and Worker Protection, Office of Administrative Trials and Hearings

Fiscal Impact Analysis

A. Total Impact (Expense and Revenue)

	Fiscal Year 1	Fiscal Year 2	Fiscal Year 3	Fiscal Year 4	Total
Expense	(\$70,824)	(\$70,824)	(\$70,824)	(\$70,824)	(\$283,296)
Revenue	0	0	0	0	0
Total	(\$70,824)	(\$70,824)	(\$70,824)	(\$70,824)	(\$283,296)

B. Expense

	Fiscal Year 1	Fiscal Year 2	Fiscal Year 3	Fiscal Year 4	Total
Expenditures	(\$70,824)	(\$70,824)	(\$70,824)	(\$70,824)	(\$283,296)

Impact on Expenditures (Expense):

DCWP anticipates Personal Service (PS) costs of \$70,824 annually to retain one DCWP Inspector L2 to ensure adequate enforcement of the credit card limit requirements.

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.