



**THE COUNCIL
THE CITY OF NEW YORK
FINANCE DIVISION
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TO: Honorable Corey Johnson
Speaker

Honorable Daniel Dromm
Chair, Finance Committee

FROM: Latonia McKinney, Director, Finance Division
Raymond Majewski, Deputy Director/Chief Economist, Finance Division
Rebecca Chasan, Senior Counsel
Nashia Roman, Economist

DATE: May 27, 2021

SUBJECT: A Budget Modification (MN-6) for Fiscal 2021 that will appropriate \$1.32 billion in new revenues.

INITIATION: By letter dated May 21, 2021, the Director of the Office of Management and Budget submitted to the Council, pursuant to section 107(e) of the New York City Charter, a request to appropriate \$1.32 billion in new revenues. These new revenues will be used to replenish the Retiree Health Benefits Fund in fiscal year 2021.

BACKGROUND: This modification (MN-6) seeks to recognize \$1.32 billion in new revenues, implementing changes reflected in the April 2021 Executive Financial Plan. These funds will be used to replenish the Retiree Health Benefits Fund in fiscal year 2021.

FISCAL IMPACT: This modification represents a net increase in the Fiscal 2021 budget of \$1.32 billion.