



**THE COUNCIL OF THE CITY OF NEW YORK  
FINANCE DIVISION**

**LATONIA MCKINNEY, DIRECTOR**

**FISCAL IMPACT STATEMENT**

**PROPOSED INT. NO: 2476**

**COMMITTEE: Housing and Buildings**

**TITLE:** A Local Law to amend the administrative code of the city of New York, in relation to exemption from taxation of alterations and improvements to multiple dwellings

**SPONSORS:** Council Members Yeger, Grodenchik, Cornegy, Vallone and Riley

**SUMMARY OF LEGISLATION:** Proposed Int. No. 2476 would extend the J-51 tax exemption and abatement program through June 30, 2022.

**EFFECTIVE DATE:** Immediately

**FISCAL YEAR IN WHICH FULL FISCAL IMPACT ANTICIPATED:** Fiscal 2023

**FISCAL IMPACT STATEMENT:**

	<b>Effective FY22</b>	<b>FY Succeeding Effective FY23</b>	<b>Full Fiscal Impact FY23</b>
<b>Revenues</b>	\$0	\$0	\$0
<b>Expenditures</b>	\$0	\$0	\$0
<b>Net</b>	\$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 because the department would utilize existing resources to implement the requirements of this legislation.

**SOURCE OF FUNDS TO COVER ESTIMATED COSTS:** N/A

**SOURCE OF INFORMATION:** New York City Council Finance Division

**ESTIMATE PREPARED BY:** John Basile, Senior Financial Analyst

**ESTIMATE REVIEWED BY:** Chima Obichere, Unit Head  
Stephanie Ruiz, Assistant Counsel

**LEGISLATIVE HISTORY:** This legislation was first considered by the Committee on Housing and Buildings (the Committee) on November 29, 2021 as a Pre-considered Introduction and the bill was laid over. Following the Committee hearing, the legislation was introduced to the full Council on December 9, 2021 as Int. No. 2476 and was referred to the Committee. Proposed Int. No. 2476 will be considered by the Committee on December 14, 2021. Upon a successful vote by the Committee, Proposed Int. No. 2476 will be submitted to the full Council for a vote on December 15, 2021.

**DATE PREPARED:** December 15, 2021