



**THE COUNCIL OF THE CITY OF NEW YORK
FINANCE DIVISION
PRESTON NIBLACK, DIRECTOR
FISCAL IMPACT STATEMENT**

PROPOSED INTRO. NO. 256-A

COMMITTEE: Committee on Small Business

TITLE: A Local Law to amend the New York city charter, in relation to the annual report required by certain entities which enter into contracts with the department of small business services

SPONSORS: Council Members Reyna, Lander, Mendez, Sanders Jr., Rodriguez and Jackson

SUMMARY OF LEGISLATION: Proposed Intro. 256-A would strengthen and clarify several aspects of the annual reports issued by the Economic Development Corporation (EDC) by extending the duration or reporting requirements and requiring that annual reports be more easily accessible to the general public. First, it would expand the duration of the reporting period for all projects regardless of the project’s starting date from the current seven (7) years to the duration of the project so long as the business entity involved in the project is still receiving subsidies from the City. Secondly, it would provide a comprehensive listing of all City-owned land that was either leased or sold to private entities. For projects consisting of a sale of City-owned land, the legislation would expand the reporting period from seven (7) to fifteen (15) years. Lastly, it would mandate that the reports be placed in a non-proprietary database format on EDC’s website, which would allow for the public to more easily analyze the data compiled on the annual reports.

EFFECTIVE DATE: This legislation would take effect 180 days after its enactment into law.

FISCAL YEAR IN WHICH FULL FISCAL IMPACT ANTICIPATED: 2011

FISCAL IMPACT STATEMENT:

	Effective FY11	FY Succeeding Effective FY12	Full Fiscal Impact FY11
Revenues (+)	\$0	\$0	\$0
Expenditures (-)	\$0	\$0	\$0
Net	\$0	\$0	\$0

IMPACT ON REVENUES: There would be no impact on revenues by the enactment of this legislation.

IMPACT ON EXPENDITURES: There would be impact on expenditures by the enactment of this legislation.

SOURCE OF FUNDS TO COVER ESTIMATED COSTS: Not applicable.

SOURCE OF INFORMATION: New York City Council Finance Division

ESTIMATE PREPARED BY: Ralph P. Hernandez, Principal Legislative Financial Analyst
Latonia McKinney, Deputy Director

HISTORY: Intro. 256 was introduced by Council and referred to the Committee on Small Business on May 25, 2010. The Committee held a hearing and laid over Int. 256 on November 4, 2010. An amendment has been proposed, and the Committee will vote on an amended version of the legislation, Proposed Int. 256-A, on November 29, 2010.