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|  | **The Council of the City of New York**  **Finance Division**  Tanisha Edwards, Chief Financial Officer and Deputy Chief of Staff to the Speaker  **Fiscal Impact Statement**  **Proposed Intro No. 383-A**  **Committee:** Small Business |
| **Title:** A Local Law to amend the administrative code of the city of New York, in relation to the registration requirements and the datasets for ground floor or second floor commercial premises. | **Sponsors:** Council Members Brewer, Louis, Menin and Restler |

**Summary of Legislation**: In 2019, the Council passed Local Law 157 at the request of then Manhattan Borough President, Gale Brewer. The law created a citywide commercial premises registry. The registry was established to provide the public with a clearer picture on the state of storefronts throughout the city. It includes vital information to assess the proliferation of commercial vacancies– including whether ground floor commercial properties are currently vacant, owner or commercial tenant occupied, the last known rental rate for such properties and other data points. The City retrieves this data from commercial landlords on an annual basis and makes the data public by way of the open data portal. In addition to the annual data submission, the deadline for which is June 1st each year, this bill would set two additional dates by which a commercial landlord must notify the City if a space has become vacant or its lease will expire before the next annual submission deadline. By August 15th of each year, landlords would report any spaces that became vacant by June 30th and again by February 15th for any spaces that became vacant by December 31st of the prior year. After each submission date, the City would have 60 days to update the vacancy data provided to the public.

**Effective Date:** This bill would take effect immediately, except that vacancy data would begin going public at this more frequent rate by April 1, 2023.

**Fiscal Year in which Full Fiscal Impact Anticipated:** Fiscal 2024.

**Fiscal Impact Statement:**

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|  | **Effective FY23** | **FY Succeeding**  **Effective FY24** | **Full Fiscal Impact FY24** |
| **Revenues (-)** | $0 | $0 | $0 |
| **Expenditures (+)** | $0 | $0 | $0 |
| **Net** | $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 anticipated that there would be no impact on expenditures resulting from the enactment of this legislation because the relevant City agency would utilize existing resources to fulfill its requirements.

**Source of Funds to Cover Estimated Costs:**  N/A

**Sources of Information:** New York City Council Finance Division

**Estimate Prepared by:** Glenn Martelloni, Financial Analyst

**Estimate Reviewed by:** Aliya Ali, Unit Head

Eisha Wright, Deputy Director

Jonathan Rosenberg, Managing Deputy Director

Kathleen Ahn, Counsel

**Legislative History:**  This legislation was introduced to the Council as Intro. No. 383 on May 19, 2022, and was referred to the Committee on Small Business Services (Committee). The Committee heard the legislation on June 9, 2022, and the legislation was laid over. The legislation was subsequently amended, and the amended legislation, Proposed Intro. 383-A, will be considered by the Committee on September, 29th, 2022. Upon a successful vote by the Committee, Proposed Int. 383-A will be submitted to the full Council for a vote on September, 29th, 2022.

**Date Prepared:** September, 27th, 2022