

# Fiscal Impact Statement Prepared By New York City Mayor's Office of Management and Budget



Jacques Jiha, PhD, Budget Director

**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:** *Intro 782-A / in relation to outreach to property owners subject to municipal property taxes*

**Sponsors:** Nurse, Ossé, Hudson, Narcisse, Sanchez, Brooks-Powers, Avilés, Krishnan, Won, Gutiérrez, Williams, Joseph, Brewer, Ung, Abreu, Salaam, Schulman, Banks and Hanif (in conjunction with the Brooklyn Borough President)

**Committee:** Finance

**Summary of Legislation:** This bill requires the Department of Finance (DOF) to provide notice to property owners of exemptions from real property taxes or payments in lieu of taxes to the Battery Park City Authority on the property owner's state of account. The notice will include detailed information on the eligibility requirements for the exemptions. A second notice will be sent 30 days before the 15<sup>th</sup> day of March. If DOF has not received a renewal application from an individual eligible for an exemption, DOF must send that person notice reminding them of the March 15<sup>th</sup> deadline to file a renewal application. The bill also requires DOF to notify property owners about how they can register for the Automated City Register Information System (ACRIS) database. Property owners may request that these notices be sent to a designated third party.

**Effective Date:** Immediately

**First Fiscal Year Legislation Takes Effect:** Fiscal Year 2026

**First Fiscal Year with Full Impact:** Fiscal Year 2026

**Agencies Impacted:** Department of Finance

## Fiscal Impact Analysis

### A. Total Impact (Expense and Revenue)

	Fiscal Year 1	Fiscal Year 2	Fiscal Year 3	Fiscal Year 4	Total
Expense	(\$500,000)	(\$500,000)	(\$500,000)	(\$500,000)	(\$2,000,000)
Revenue	0	0	0	0	0
Total	0	0	0	0	0

**B. Expense**

	<b>Fiscal Year 1</b>	<b>Fiscal Year 2</b>	<b>Fiscal Year 3</b>	<b>Fiscal Year 4</b>	<b>Total</b>
Expenditures	(\$500,000)	(\$500,000)	(\$500,000)	(\$500,000)	(\$2,000,000)

**Impact on Expenditures (Expense):**

It is anticipated that the Department of Finance would require \$2,000,000 in Other Than Personnel Services (OTPS) funding over four fiscal years. DOF mails out 500,000 statements of account four times a year and this bill would require \$500,000 annually for additional printing and mailing costs to send out the notices mandated in the bill.

**C. Revenue**

	<b>Fiscal Year 1</b>	<b>Fiscal Year 2</b>	<b>Fiscal Year 3</b>	<b>Fiscal Year 4</b>	<b>Total</b>
Revenue	0	0	0	0	0

**Impact on Revenue:**

There is no anticipated impact on revenue.

**D. Capital**

	<b>Fiscal Year 1</b>	<b>Fiscal Year 2</b>	<b>Fiscal Year 3</b>	<b>Fiscal Year 4</b>	<b>Total</b>
Expenditures	0	0	0	0	0

**Impact on Expenditures (Capital):**

There is no anticipated impact on capital expenditures.