

Staff: Tanisha Edwards,
Counsel, Finance



THE COUNCIL

REPORT OF THE FINANCE DIVISION

**Preston Niblack, Director
Jeff Rodus, First Deputy Director**

COMMITTEE ON FINANCE

**Hon. Domenic M. Recchia, Jr., Chair
April 9, 2013**

PRECONSIDERED INT. NO. By: Council Member Recchia (by the request of the Mayor)

TITLE: In relation to the date of issuance and publication by the Mayor of a ten-year capital strategy, the date of submission by the Mayor of the proposed executive budget and budget message, the date of submission by the Borough Presidents of recommendations in response to the Mayor's executive budget, the date of publication of a report by the director of the independent budget office analyzing the executive budget, the date by which the Council hearings pertaining to the executive budget shall conclude, the date by which if the expense budget has not been adopted, the expense budget and tax rate adopted as modified for the current fiscal year shall be deemed to have been extended for the new fiscal year until such time as a new expense budget has been adopted, the date by which if a capital budget and a capital program have not been adopted, the unutilized portion of all prior capital appropriations shall be deemed reappropriated, the date of submission by the Mayor of an estimate of the probable amount of receipts, the date by which any person or

organization may submit an official alternative estimate of revenues, the date by which if the Council has not fixed the tax rates for the ensuing fiscal year, the commissioner of finance shall be authorized to complete the assessment rolls using estimated rates, and related matters, relating to the fiscal year two thousand fourteen

CHARTER:

Adds unconsolidated provisions.

ANALYSIS:

Various provisions in the New York City Charter (the “Charter”) prescribe the actions that need to be taken as part of the annual budget submission process during a fiscal year. Such provisions also prescribe dates on which these actions must be taken.

Today, the Finance Committee will vote on legislation that would extend the dates for various actions relating to the budget process for Fiscal 2014, including the date by which the Mayor must submit the proposed executive budget and budget message, the date by which the Council must conclude its hearings on the executive budget, the date by which the Mayor must submit its revenue estimate, the date for budget adoption, as well as other dates for related actions in the budget process.

Pursuant to the proposed legislation, the dates for the Charter-prescribed actions relating to certain steps of the budget adoption process would be extended, 6 days on average, as follows:

	<u>Charter Date</u>	<u>Extended Date</u> <u>For FY 2014</u>
Mayor’s submission of proposed executive budget and budget message	not later than April 26	not later than May 2

Mayor's issuance of ten-year capital strategy	not later than April 26	not later than May 2
Borough Presidents' recommendations in response to Mayor's executive budget	not later than May 6	not later than May 13
Report of the Independent Budget Office on the Mayor's executive budget	not later than May 15	not later than May 21
City Council's public hearings on the Mayor's executive budget	shall conclude by May 25	shall conclude by June 6
Date by which if new expense budget is not adopted, the current expense budget and tax rate is deemed extended until such adoption	by June 5	by June 12
Date by which if new capital budget and program are not adopted, unutilized portion of capital appropriations are deemed reappropriated	by June 5	by June 12
Mayor's submission of revenue estimate	not later than June 5	not later than June 12
Submission of alternative revenues	not later than May 15	no later than May 21
Date subsequent to which if Council has not fixed tax rates, DOF may complete rolls and collect property tax at estimated rates	June 5	June 12
Date subsequent to which if Council has not fixed tax rates, the Council shall fix the tax rates for ensuing fiscal year at percentages differing from the estimated rates, and property tax payments shall be paid at the estimated rates. In this	June 5	June 12

event DOF must revise the assessment roll before January 1st and send out an amended bill to reflect the tax rates fixed by the Council.

The legislation leaves intact the five days which the Mayor has to veto any increases or additions to the budget or any unit of appropriation or any change in any term and condition as adopted by the Council, as well as the ten day period which the Council has under law to override any such veto.

This legislation would take effect immediately.