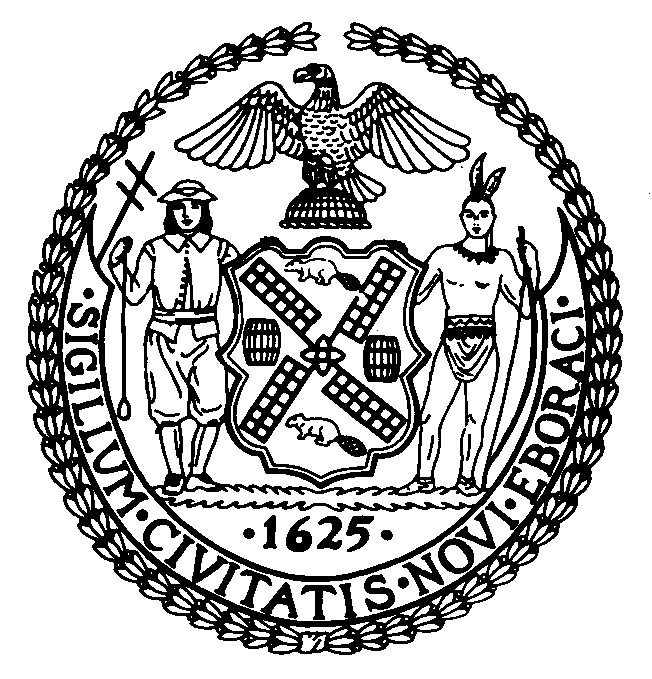
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**The Council of the City of New York**

**Finance Division**

**Preston Niblack, Director**

**jeff rodus, first deputy director**

**Fiscal Impact Statement**

**Preconsidered Intro.: \_\_\_\_\_\_**

**Committee: Finance**

**Title:** A LOCAL LAW to amend the administrative code of the city of New York, in relation to a rebate of real property taxes on real property seriously damaged by the severe storm that occurred on the twenty-ninth and thirtieth of October, two thousand twelve.

**Sponsor:** Council Members Oddo, Recchia, The Speaker (Council Member Quinn), and Ignizio (in conjunction with the Mayor)

**Summary of Legislation:** This legislation would add a new section 11-240 to the Administrative Code of the City of New York that would direct the Commissioner of Finance to provide a partial rebate on the property tax to properties heavily damaged by SuperStorm Sandy. The rebate would be equal to two-thirds of the Fiscal 2013 tax bill attributable to the value of the improvement on the property. Properties eligible for the rebate would be those that the Department of Buildings (DOB) either noted were substantially damaged or received a red tag in November 2012, or those that received a yellow tag in the same period but was subsequently changed to a red tag during the period from December 1, 2012 to December 28, 2012. Rebates will be mailed directly to owners of the property, or in the cases of coops, the owners of the units. For bungalow communities organized as coops, like Breezy Point, the rebate will only go to owners of buildings that received the eligible tag or designation from DOB.

**Effective Date:** This local law shall take effect on the same date as a chapter of the laws of 2013 amending the real property tax law relating to a rebate of real property taxes on real property seriously damaged by the severe storm that occurred on the twenty-ninth and thirtieth of October, two thousand twelve in a city having a population of one million or more, as proposed in legislative bill number S.3702-B, takes effect.

**Fiscal Year in Which Full Fiscal Impact Anticipated:** Fiscal 2014

**Fiscal Impact Statement:**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Effective FY14** | **FY Succeeding**  **Effective FY15** | **Full Fiscal**  **Impact FY14** |
| **Revenues (+)** | **-$2,178,109** | **$0** | **-$2,178,109** |
| **Expenditures (-)** | ***De minims*** | **$0** | ***De minims*** |
| **Net** | **-$2,178,109** | **$0** | **-$2,178,109** |

**Impact on Revenues:** Rebates are expected to be sent to properties on 569 tax lots (some properties, such as the Breezy Point bungalow community have more than one rebate eligible building on the tax lot) with the total rebate amount to be $2,178,109. It should be noted that the rebate amounts and recipients are still being finalized and may vary slightly when the rebates are actually sent. However, at time of adoption, this is the best estimate available.

**Impact on Expenditures:** The Department of Finance will issue the rebate with existing resources and the cost of mailing the rebates is expected to be de minims.

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

**Source of Information:** New York City Department of Finance

New York City Office of Management and Budget

New York City Council Finance Division

**Estimate Prepared By:** Emre Edev, Senior Legislative Financial Analyst, Revenue

City Council Finance Division

**Estimate Reviewed By:** Raymond Majewski, Chief Economist/Deputy Director, Revenue, City Council Finance Division

Tanisha Edwards, Chief Counsel, Finance Division, City Council Finance Division

**Date Submitted to Council:** June 24, 2013

**History:** This legislation will be considered by the Committee as a Preconsidered Intro on July 24, 2013. On July 24, 2013, upon a successful vote by the Committee, the legislation will be submitted to the Full Council for introduction and a vote.