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|  | **The Council of the City of New York**  **Finance Division**  **LATONIA MCKINNEY, Director**  **Fiscal Impact Statement**  **Preconsidered Int. No.**  **Committee:** Finance |
| **Title:** A Local law In relation to the date o  f submission by the mayor of a submission  management report and the date prior to which  the council shall conduct public hearings and the date by which the council shall submit a report or reports pertaining thereto, the date of submission by the director of management and budget and the director of city planning of a draft ten-year capital strategy, the date of submission by the city planning commission of a report on the draft ten-year capital strategy, the date of submission by the mayor of the preliminary certificate regarding debt and reserves and appropriations and expenditures for capital projects, the date of submission by the mayor of the preliminary budget, the date of publication by the director of the independent budget office of a report on revenues and expenditures, the date of submission by the community boards of statements in regard to the preliminary budget, the date of submission by the commissioner of finance of an estimate of the assessed valuation of real property and statement of real property taxes due, expected to be received, and uncollected, the date of submission by the mayor of a tax benefit report, the date of submission by the borough boards of statements on budget priorities, the date of submission by the council of estimates of the financial needs of the council, the date of submission by the borough presidents of proposed modifications of the preliminary budget, the date of publication by the director of the independent budget office of a report analyzing the preliminary budget, the date by which the council shall hold hearings and submit recommendations in regard to the preliminary budget, and the date of submission by the campaign finance board of estimates of the financial needs of the campaign finance board, relating to the fiscal year two thousand sixteen. | **Sponsors:** Council Member Ferreras (by request of the Mayor) |
| **Summary of Legislation:** This legislation would change the charter-mandated deadline dates for the following:   1. Mayor’s submission of the preliminary management report no later than February 24, 2015. 2. Completion of the City Council’s public hearings on the preliminary management report and submission of recommendations no later than May 4, 2015. 3. Office of Management and Budget Office’s and City Planning Commission’s (CPC) submission of draft ten-year capital strategy no later than February 9, 2015. 4. CPC’s submission of the report on the draft ten-year capital strategy no later than March 12, 2015. 5. Mayor’s submission of the preliminary certificate regarding debt and reserves and appropriations and expenditures for capital projects no later than February 9, 2015. 6. Mayor’s submission of the preliminary budget no later than February 9, 2015. 7. Independent Budget Office’s submission of report on revenues and expenditures no later than February 24, 2015. 8. Community Boards’ submission of assessment of the preliminary budget no later than March 12, 2015 9. Commissioner of Finance’s submission on estimates of the assessed valuation of real property and a certified statement of all real property taxes due no later than March 12, 2015. 10. Mayor’s submission of tax benefit report no later than March 12, 2015 11. Borough Boards’ submission of budget priorities no later than March 23, 2015. 12. City Council’s submission of its operating budget no later than April 7, 2015. 13. Borough President’s submission of any proposed modifications to the preliminary budget no later than April 7, 2015. 14. Independent Budget Office’s submission of report analyzing the preliminary budget no later than April 9, 2015. 15. Completion of City Council’s preliminary budget hearings and submission of recommendations no later than April 20, 2015. 16. Campaign Finance Board’s submission of the financial needs of the campaign finance board no later than April 7, 2015. | |
| **Effective Date:** This local law would take effect immediately and would be retroactive to and deemed to have been in full force and effect as of November 1, 2014. | |
| **Fiscal Year In Which Full Fiscal Impact Anticipated:** Fiscal 2015 | |
| **Fiscal Impact Statement:**   |  |  |  |  | | --- | --- | --- | --- | |  | **Effective FY15** | **FY Succeeding**  **Effective FY16** | **Full Fiscal** Impact FY16 | | **Revenues** | **$0** | **$0** | **$0** | | **Expenditures** | **$0** | **$0** | **$0** | | **Net** | **$0** | **$0** | **$0** | |  |  |  |  | | |
| **Impact on Revenues:** There would no impact on revenues resulting from the enactment of this legislation. | |
| **Impact on Expenditures:** There would be no impact on expenditures resulting from the enactment of this legislation. | |
| **Source of Funds To Cover Estimated Costs:** Not applicable | |
| **Source of Information:** City Council Finance Division | |
| **Estimate Prepared By**: Tanisha Edwards, Chief Counsel, Finance Division | |
| **Legislative History:** This bill will be voted out of the Finance Committee as a Preconsidered Int. on December 17, 2014. Following a successful committee vote, the Preconsidered Int. will be introduced and voted on by the Full Council at the Stated Meeting on December 17, 2014. | |

**Date Prepared**: December 16, 2014