|  |  |
| --- | --- |
|  | **The Council of the City of New York**  **Finance Division**  Latonia Mckinney, Director  **Fiscal Impact Statement**  **Proposed Int. No. 1472-b**  **Committee:** Small Business Services |
| **Title:**  A Local Law to amend the administrative code of the city of New York, in relation to requiring owners to submit registration statements regarding ground floor and second floor commercial premises | **Sponsors:** By Council Members Rosenthal, The Speaker (Council Member Johnson), Levine, Ayala, Brannan, Rivera, Levin, Powers, Gibson and Cohen (by request of the Manhattan Borough President) |
| **Summary of Legislation:** Proposed Int. No. 1472-B would require every owner of a ground floor or second floor commercial premises, other than a ground floor or second floor commercial premises in real property classified as class one pursuant to section 1802 of the real property tax law, to submit, in an electronic manner, to the department of finance a registration statement which will include information such as the address of the premise, the tax identification number of the property owner, the total floor space of the premises and the owner’s name and contact information and other relevant information.  Every owner of a ground floor or second floor commercial premises who is required to file a registration statement will also submit a supplemental registration statement if the premises becomes vacant at any time during the period from January 1 through June 30 of the current calendar year or the ownership of the premises has changed during that period.  The registration statements and supplemental registration required to be filed will be accompanied by an appropriate filing fee. Failure to file a registration statement or supplemental registration will constitute as a failure to file the income and expense statement required and any owner who fails to file any such registration may be subject to penalties. An owner who submits a registration but is found after audit to have substantially misrepresented information reported on the registration may also be subject to any of the penalties.  No later than six months after receiving owner submissions required by this registry the department of finance will establish a public online searchable dataset based upon registrations filed during the previous year and will include a list of street addresses, including block and lot number, and zip code, for each ground floor and second floor commercial premises indicating whether or not such commercial premises was reported as being vacant as of December 31 of the previous calendar year, or as of June 30 of the current calendar year if a supplemental registration statement has been filed for such premises. | |
| **Effective Date:** This local law takes effect 90 days after it becomes law. | |
| **Fiscal Year In Which Full Fiscal Impact Anticipated:** Fiscal 2021 | |
| **Fiscal Impact Statement:**   |  |  |  |  | | --- | --- | --- | --- | |  | **Effective FY20** | **FY Succeeding**  **Effective FY21** | **Full Fiscal** Impact FY21 | | **Revenues (+)** | **$0** | **$0** | **$0** | | **Expenditures (-)** | **$0** | **$0** | **$0** | | **Net** | **$0** | **$0** | **$0** | | |
| **Impact on Revenues:** It is anticipated that there would be no impact on revenues resulting from the enactment of this legislation. | |
| **Impact on Expenditures:** It is estimated that there would be no fiscal impact on expenditures because SBS could use existing resources to fulfill the requirements of this legislation. | |
| **Source of Funds To Cover Estimated Costs:** General Fund | |
| **Source of Information:** New York City Department of Finance  New York City Council Finance Division | |
| **Estimate Prepared by**: Masis Sarkissian, Legislative Financial Analyst    **Estimate Reviewed by:** Stephanie Ruiz, Assistant Counsel  Nathan Toth, Deputy Director  Crilhien Francisco, Unit Head  **Legislative History:** This legislation was introduced to the Council on March 13, 2019 as Int. No. 1472, and was referred to the Committee on Small Business Services. A hearing was held by the Committee on Small Business Services on March 18 2019, and the legislation was laid over. The legislation was subsequently amended and the amended version, Proposed Int. No. 1472-B, will be voted on by the Committee on Small Business Services at a hearing on July 22, 2019. Upon successful vote by the Committee on Small Business Services, Proposed Int. No. 1472-B will be submitted to the full Council for a vote on July 23, 2019. | |

**Date Prepared:** July 16, 2019