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| A close up of a logo  Description automatically generated | **The Council of the City of New York**  **Finance Division**  **Latonia McKinney, Director**  **Fiscal Impact Statement**  **Proposed Int. No: 1976**  **Committee: Housing and Buildings** |
| **Title:**..Title A Local Law to amend the administrative code of the city of New York, in relation to requiring booking services to report short-term housing rental transactions | **Sponsors:** By Council Members Rivera and Kallos |

**Summary of Legislation:** Proposed Int. No. 1976 would clarify the transactions for which a booking service charged, collected or received a fee that must be reported to the Office of Special Enforcement. Under the bill, a “qualifying listing” would now be defined as a listing or advertisement that offers a short-term rental via a booking service, and offers or appears to offer the short-term rental of an entire dwelling unit or housing accommodation, or a short-term rental for three or more individuals at the same time. The legislation would also reduce the frequency of reporting required, from monthly to quarterly, and for rental listings of four days or less, would remove the requirement that a booking service report the specific amount of fees associated with such transactions.

**Effective Date:** This local law would take effect 180 days after it becomes law, except that (i) the head of the administering agency, as such term is defined in section 26-2101 of the administrative code of the city of New York, may take such measures as are necessary for its implementation, including the promulgation of rules, before such effective date and (ii) the Mayor may designate an administering agency, as such term is defined in such section, before such effective date.

**Fiscal Year In Which Full Fiscal Impact Anticipated:** Fiscal 2022

**Fiscal Impact Statement:**

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|  | **Effective FY21** | **FY Succeeding Effective FY22** | **Full Fiscal Impact FY22** |
| **Revenues** | $0 | $0 | $0 |
| **Expenditures** | $0 | $0 | $0 |
| **Net** | $0 | $0 | $0 |

**Impact on Revenues:** It is estimated that there would be no impact on revenues resulting from the enactment of this legislation. While the administering agency is authorized to impose civil penalties on booking services that fail to provide information with respect to a short-term rental, this estimate assumes booking services would fully comply with the provisions of this legislation.

**Impact on Expenditures:** It is anticipated that there would be no impact on expenditures resulting from the enactment of this legislation because existing resources would be used to implement the provisions of this local law.

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

**Source of Information:** New York City Council Finance Division

**Estimate Prepared by:** Sarah Gastelum, Principal Financial Analyst

**Estimated Reviewed by:** Chima Obichere, Unit Head

Stephanie Ruiz, Assistant Counsel

**Legislative History:** This legislation was first considered by the Committee on Housing and Buildings (Committee), as a Preconsidered Introduction on June 17, 2020 and the bill was laid over. The legislation was then introduced to the full Council on June 18, 2020, as Proposed Intro. No. 1976 and was referred to the Committee. Proposed Int. No. 1976 will be considered by the Committee on June 25, 2020. Upon a successful vote by the Committee, the legislation will be submitted to the full Council for a vote on June 25, 2020.

**Date Prepared:** June 22, 2020