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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: 2093**  **Committee: Housing and Buildings** |
| **Title:**..Title A Local Law to amend the administrative code of the city of New York, in relation to continuation of the New York City rent stabilization law of nineteen hundred sixty-nine | **Sponsors:** By Council Members Cornegy, Kallos and Louis |

**Summary of Legislation:** Proposed Int. No. 2093 would extend the expiration date of the New York City Rent Stabilization Law of 1969 from April 1, 2021 to April 1, 2022 on the basis of the finding that a serious public emergency continues to exist in the rental housing market of New York City and that this emergency will continue after April 1, 2021. Under New York State law, whether such an emergency exists is determined by whether the citywide rental vacancy rate is less than five percent.

**Effective Date:** This local law would take effect immediately.

**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. According to the most recent New York City Housing and Vacancy Survey conducted in 2017, rent-stabilized units numbered 966,000 and rent-controlled units numbered 22,000 out of a total of 2,183,064 rental units. If this legislation is not passed and wholesale deregulation occurred, the City could see some increase in property tax revenue once property assessments were fully increased to reflect higher rents. However, since this legislation would not alter current property assessments, no estimate of such revenue is provided here.

**Impact on Expenditures:** Since this legislation is a straight extension of existing rent regulations, it is anticipated that this legislation would have no impact on expenditures.

**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 and the Committee on Justice System at a joint hearing as a Preconsidered Introduction on September 17, 2020, and the bill was laid over. The legislation was then introduced to the full Council on September 23, 2020, as Int. No. 2093 and was referred to the Committee on Housing and Buildings (Committee). Proposed Int. No. 2093 will be considered by the Committee on October 15, 2020. Upon a successful vote by the Committee, the legislation will be submitted to the full Council for a vote on October 15, 2020.

**Date Prepared:** October 9, 2020