



**THE COUNCIL OF THE CITY OF NEW YORK
FINANCE DIVISION
PRESTON NIBLACK, DIRECTOR
FISCAL IMPACT STATEMENT**

INTRO. NO: 128

COMMITTEE: Finance

Title: A Local Law in relation to the date of submission of various reports related to the Executive Budget for Fiscal 2011.

Sponsor: Recchia (by request of the Mayor)

SUMMARY OF LEGISLATION: This legislation would change the charter-mandated deadline dates for the following:

- Mayor's submission of the proposed executive budget and budget message no later than May 6, 2010.
- Borough presidents' submission of recommendations in response to Mayor's executive budget no later than May 14, 2010.
- Director of Independent Budget Office's submission of report analyzing the Mayor's executive budget no later than May 24, 2010.
- Completion of City Council's executive budget hearings no later than June 10, 2010.
- If an expense budget has not been adopted by June 18, 2010, the expense budget and tax rate adopted as modified for the current fiscal year shall be deemed to have been extended for the new fiscal year until such time as a new expense budget has been adopted.
- If a capital budget and capital program have not been adopted by June 18, 2010, the unutilized portion of all prior capital appropriations shall be deemed reappropriated.
- Mayor's submission to Council of an estimate of probable amount of receipts no later than June 18, 2010.
- Any person/organization's submission of an official alternative estimate of revenues no later than May 24, 2010.
- If the Council has not fixed the tax rates for the ensuing year on or before June 18, 2010, the Department of Finance is authorized to complete the rolls and collect property tax using estimated rates.
- If the Council has not fixed the tax rates for ensuing fiscal year on or before June 18, 2010, the Council shall fix the tax rates for ensuing fiscal year at percentages differing from the estimated rates, and property tax payments shall be paid at the estimated rates. However, if fixed after such date, tax bills shall be revised and made due and payable in January to reflect rates fixed by the Council.

EFFECTIVE DATE: This legislation would take effect immediately.

FISCAL YEAR IN WHICH FULL FISCAL IMPACT ANTICIPATED: Fiscal 2010

FISCAL IMPACT STATEMENT:

	Effective FY10	FY Succeeding Effective FY11	Full Fiscal Impact FY10
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, Counsel
City Council Finance Division

HISTORY: To be considered by Committee on April 14, 2010