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|  | **The Council of the City of New York****Finance Division**Latonia McKinney, Director**Fiscal Impact Statement****Intro. No. 2268****Committee: Finance** |
| **title:** A Local Law to amend the administrative code of the city of New York, in relation to amending the District Plan of the Queens Plaza/Court Square business improvement district to change the method of assessment upon which the district charge is based | **Sponsor:** Council Member Dromm (by request of the Mayor) |

**Summary of Legislation:** Business Improvement Districts (BIDs) raise funding, primarily through special assessments, to provide services independent of those already provided by the City. Special assessments are additional charges billed to property owners within a BID that are collected as part of the City’s property tax collection system. This legislation would authorize a change in the method of assessment for the district charge for the Queens Plaza/Court Square BID.

**Effective Date:** This local law would take effect on June 30, 2021, provided that if it becomes a law subsequent to such day, this local law would take effect immediately and shall be retroactive to and deemed to have been in full force and effect as of June 30, 2021.

**Fiscal Year in Which Full Fiscal Impact Anticipated:** Fiscal Year 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 And Expenditures:** There would be no net impact on revenues or expenditures resulting from the enactment of this legislation. The BID assessments are charges separate from the City’s property tax levy and do not contribute to the General Fund. The assessments are levied on the businesses located in the impacted BIDs.

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

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

**Estimate Prepared by:** Luke Zangerle, Financial Analyst, Finance Division

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

 Noah Brick, Assistant Counsel

**Legislative History:** Intro. No. 2268 was introduced to the full Council on April 22, 2021 and referred to the Committee on Finance (Committee). The Committee will consider and vote on the legislation on May 12, 2021. Upon a successful vote by the Committee, the legislation will be submitted to the full Council for a vote on May 12, 2021.

**Date Prepared:** May 11, 2021