



Legislation Text

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Int. No. 516

By Council Members Oddo, Ignizio, Halloran, Ulrich, Koo, Comrie and Vallone

A Local Law to amend the administrative code of the city of New York, in relation decreasing the Campaign Finance Program's public matching funds rate during times of fiscal emergency.

Be it enacted by the Council as follows:

Section 1. Paragraph (a) of subdivision (2) of section 3-705 of the administrative code of the city of New York , as amended by local law number 34 of 2007, is amended to read as follows:

§3-705(2)(a) If the threshold for eligibility is met, the participating candidate's principal committee shall receive payment for qualified campaign expenditures of six dollars for each one dollar of matchable contributions, up to one thousand fifty dollars in public funds per contributor (or up to five hundred twenty-two dollars in public fund per contributor in the case of a special election), obtained and reported to the campaign finance board in accordance with the provisions of this chapter[.]; except that, if, in the year of a primary or general election, and prior to the deadline for filing a certification as set by the board pursuant to paragraph (c) of subdivision (1) of section 3-703, the mayor's office of management and budget projects, in a financial plan issued pursuant to section 258 of the charter, that the city's budget gap will equal or exceed two billion dollars, the participating candidate's principal committee shall receive payment for qualified campaign expenditures of two dollars for each one dollar of matchable contributions, up to three hundred fifty dollars in public funds per contributor, obtained and reported to the campaign finance board in accordance with the provisions of this chapter.

§2. This local law shall take effect immediately.

SAG

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