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Int. No. 259

By Council Members Weprin, Comrie, Fidler, Gennaro, Jackson, Nelson and Yassky

A Local Law to amend the New York City charter in relation to the preparation and submission of a revenue estimate.

Be it enacted by the Council as follows:

Section 1. Section 247 of the New York City charter is amended by adding a new subdivision c to read as follows:

c. The council shall submit to the mayor, and shall cause to be published, not later than the twenty-fifth day of March, its preliminary estimate of the probable amount of (1) receipts into the city treasury during the ensuing fiscal year from all the sources of revenue of the general fund and (2) all receipts other than those of the general fund and taxes on real property.

§2 Section 1515 of the New York city charter is amended to read as follows:

§1515 **Statement of the budget by the mayor and revenue estimate [by the mayor].** a. The mayor shall prepare and submit to the council, immediately upon the adoption of a single budget pursuant to section two hundred fifty-four, a statement setting forth the amount of the budget as approved by the council for the ensuing fiscal year. The mayor may include in the statement of the amount of the budget as approved by the council a confirmation of such amount, and thereby waive mayoral veto power pursuant to section two hundred fifty-five. [and the mayor shall prepare and submit to the council not later than the fifth day of June an] An estimate of the probable amount of (1) receipts into the city treasury during the ensuing fiscal year from all the sources of revenue of

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the general fund and (2) all receipts other than those of the general fund and taxes on real property, shall be prepared and submitted in accordance with the provisions of subdivision c of this section. [The mayor may include in the statement of the amount of the budget as approved by the council a confirmation of such amount, and thereby waive mayoral veto power pursuant to section two hundred fifty-five.]

b. If, as a result of the exercise of the mayor's veto pursuant to section two hundred fifty-five, the amount of the budget approved for the ensuing fiscal year differs from the amount of the budget approved by the council pursuant to section two hundred fifty-four, not later than two days after the budget is finally adopted the mayor shall prepare and submit to the council a statement setting forth the amount of the budget for the ensuing year, and the council shall, if necessary, fix new annual tax rates pursuant to subdivision c of section one thousand five hundred sixteen.

c. The mayor and the council shall jointly determine [prior to establishing] a final estimate of revenues for the ensuing fiscal year as required by this section, and prior to making such determination shall consider any alternative estimate of revenues which is submitted pursuant to subdivision d of this section and which is accompanied by a statement of the methodologies and assumptions upon which such estimate is based in such detail as is necessary to facilitate official and public understanding of such estimates. Such estimate shall be signed by both the mayor and the speaker of the council and shall be submitted to the council by the mayor no later than the fourth day of June. If, by the fourth day of June, the mayor and the council are unable to agree upon a single estimate of revenues for the ensuing fiscal year, the mayor and the council shall submit their respective estimates to the comptroller on such date. In this event, the comptroller shall set such estimate at an amount that is the average of the amount of the mayor's estimate and the council's estimate and submit such estimate, signed by the comptroller, to the council no later than the fifth day of June.

d. Any person or organization may, prior to the fifteenth day of May, submit to the mayor and the council an official alternative estimate of revenues for consideration by the mayor and the council in accordance with subdivision c. Such estimate shall be in a form prescribed by the mayor.

§3. Subdivision a of section 1516 of the New York City charter is amended to read as follows:

a. The council shall fix the annual tax rates immediately upon the approval of the budget pursuant to section two hundred fifty-four. The council shall deduct the total amount of receipts as estimated pursuant to section 1515 hereof [by the mayor] from the amount of the budget, for the ensuing fiscal year, and shall cause to be raised by tax on real property such sum as shall be as nearly as possible but not less than, the balance so arrived at, by fixing tax rates in cents and thousandths of a cent upon each dollar of assessed valuation. The tax rates shall be such to produce a balanced budget within generally accepted accounting principles for municipalities.

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§4. Chapter 10 of the New York City charter is amended by adding a new section, §258.1 to read as follows:

§258.1 **First quarter revenue collections**. On or before November first, the mayor shall issue a report of collections of each source of revenue for the first quarter of the fiscal year. Such report shall identify the amount of revenue collected during the first quarter for each source of revenue identified in the final estimate of revenues established pursuant to subdivision c of section 1515 of this charter, and shall indicate for each source of revenue, the share of each source's annual revenue that first quarter collections of such revenue represented in the prior three fiscal years.

§ 4. This local law shall take on the first day of January of the year immediately following its approval by vote of the electorate.

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