Legislation Details (With Text)

File #:	Int 0318-2022 **Version:** *	**Name:**	Establishment of a charitable gifts reserve fund.
Type:	Introduction	**Status:**	Filed (End of Session)
		In control:	Committee on Finance
On agenda:	5/5/2022		
Enactment date:		**Enactment #:**	
Title:	A Local Law to amend the New York city charter, in relation to the establishment of a charitable gifts reserve fund		
Sponsors:	Justin L. Brannan, Rita C. Joseph, Kalman Yeger		
Indexes:	Agency Rule-making Required		
Attachments:	1. Summary of Int. No. 318, 2. Int. No. 318, 3. May 5, 2022 - Stated Meeting Agenda, 4. Hearing Transcript - Stated Meeting 5-5-22, 5. Minutes of the Stated Meeting - May 5, 2022		

Date	Ver.	Action By	Action	Result
5/5/2022	*	City Council	Introduced by Council	
5/5/2022	*	City Council	Referred to Comm by Council	
12/31/2023	*	City Council	Filed (End of Session)	

Int. No. 318

By Council Members Brannan, Joseph and Yeger

A Local Law to amend the New York city charter, in relation to the establishment of a charitable gifts reserve fund

Be it enacted by the Council as follows:

Section 1. The New York city charter is amended by adding a new section 1529 as follows:

§ 1529. Charitable Gifts Reserve Fund. 1. There is hereby established in the joint custody of the commissioner of finance and the comptroller a fund pursuant to section 6-t of the general municipal law to be known as the "charitable gifts reserve fund."

2. Such fund may receive unrestricted charitable monetary contribution and the moneys in such fund shall be deposited and secured in the manner proved by section 10 of the general municipal law. The comptroller may invest the moneys in such fund in the manner provided by section 11 of the general municipal law. Any interest earned or capital gain realized on the money so deposited or invested shall accrue to and

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become part of such fund. The separate identity of such fund shall be maintained whether its assets consist of cash or investments or both.

3. Within 60 days of the close of the fiscal year, the funds contained within the charitable gifts reserve fund shall be transferred to the general fund so that the funds may be used for charitable purposes.

4. The department of finance shall promulgate rules establishing a procedure for contributions to the charitable gifts reserve fund, which shall include the provision of a written acknowledgement of the gift to the contributor.

§ 2. This local law takes effect 120 days after it becomes law.

Session 12
AV
LS 857
5/1/2022

Session 11
RKC
LS #5219
Int. 1213-2018