



Legislation Details (With Text)

File #: Int 0498-2022 **Version:** * **Name:** Reporting on moneys on deposit.
Type: Introduction **Status:** Filed (End of Session)
In control: Committee on Finance

On agenda: 6/2/2022

Enactment date: **Enactment #:**

Title: A Local Law to amend the New York city charter, in relation to reporting on moneys on deposit

Sponsors:

Indexes: Report Required

Attachments: 1. Summary of Int. No. 498, 2. Int. No. 498, 3. June 2, 2022 - Stated Meeting Agenda, 4. Hearing Transcript - Stated Meeting 6-2-22, 5. Minutes of the Stated Meeting - June 2, 2022, 6. Committee Report 4/19/23, 7. Hearing Testimony 4/19/23, 8. Hearing Transcript 4/19/23

Date	Ver.	Action By	Action	Result
6/2/2022	*	City Council	Introduced by Council	
6/2/2022	*	City Council	Referred to Comm by Council	
4/19/2023	*	Committee on Finance	Hearing Held by Committee	
4/19/2023	*	Committee on Finance	Laid Over by Committee	
12/31/2023	*	City Council	Filed (End of Session)	

Int. No. 498

By Council Members Powers, De La Rosa, Restler, Abreu, Yeger, Hanif, Brewer, Cabán, Nurse, Avilés, Won, Rivera, Gutiérrez, Krishnan, Louis, Marte, Schulman, Bottcher, Ossé, Sanchez, Velázquez, Brannan, Barron, Hudson, Ayala, Fariás, Riley, Joseph, Narcisse, Brooks-Powers, Williams, Ung, Menin, Stevens and Richardson Jordan (in conjunction with the Brooklyn and Bronx Borough Presidents) (by request of the Manhattan Borough President)

A Local Law to amend the New York city charter, in relation to reporting on moneys on deposit

Be it enacted by the Council as follows:

Section 1. Subdivision 1 of section 1523 of the New York city charter, as amended by a vote of the electors on November 7, 1989, is amended to read as follows:

1. The commissioner shall deposit all moneys which shall come into the commissioner's hands on account of the city on the day of receipt thereof, or on the business day next succeeding, in such banks and trust companies as shall have been designated as deposit banks, but no amount shall be on deposit at any one time in

any one bank or trust company exceeding one-half of the amount of the capital and net surplus of such bank or trust company. The moneys so deposited shall be placed to the account of the commissioner who shall keep a record in which shall be entered the commissioner's accounts of deposits in, and moneys drawn from, the banks and trust companies in which the deposits shall be made. Each such bank and trust company shall transmit to the comptroller a weekly statement of the moneys which shall be received and paid by it on account of the commissioner. The commissioner shall submit to the speaker of the council, and post on the department's website, a quarterly report on or before the second Monday of March, June, September and December in each year. Each quarterly report shall include, but need not be limited to, the following information regarding such accounts of deposit for the immediately preceding quarter: the name and/or purpose for each account, the account type and/or classification for each account, the average daily balance for each account, the interest rate or earning allowance for each account, the interest earned for each account and the costs and fees reported both net and gross of any earnings allowances for each account. Such information shall also be re-aggregated by bank or trust company.

§ 2. This local law takes effect immediately.

Session 12
AV
LS 1667.7827
5/2/2022

Session 11
NB
LS #8156
Int. 2099-2020