



## Legislation Text

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Int. No. 2099

By Council Members Levine, Powers, Yeger, Cornegy, Levin, Reynoso, Rivera, Rosenthal, Menchaca, Brannan, Lander, Van Bramer, Kallos, Gibson, Ayala, D. Diaz and the Public Advocate (Mr. Williams)

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.

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