



Legislation Text

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Int. No. 2480

By Council Members Grodenchik, Rosenthal and Powers

A Local Law to amend the administrative code of the city of New York, in relation to establishing an office of economic analysis and requiring economic analysis of certain proposed local laws

Be it enacted by the Council as follows:

Section 1. Chapter 3 of the administrative code of the city of New York is amended by adding a new section 3-321 to read as follows:

§ 3-321 Economic analysis of proposed local laws. a. Definition. For the purpose of this section, the term “director” shall mean the director of the office of economic analysis.

b. There shall be within the office of the comptroller an office of economic analysis. Such office shall be headed by a director who shall be appointed by the comptroller. Such office shall have a staff that shall include, but need not be limited to, at least three individuals with a doctorate or equivalent degree in economics or a related field, one of whom may be the director.

c. No later than 15 days following the introduction of any proposed local law, the director shall determine whether such proposed local law is likely to have a material economic impact on the city. The director shall promulgate rules establishing criteria and procedures for making such determination.

d. 1. If the director determines that a proposed local law is likely to have a material economic impact on the city, the director shall cause to be prepared an analysis of the likely impacts of such proposed local law upon:

(a) Business attraction and retention;

(b) Jobs, unemployment and wages;

- (c) The cost of living;
- (d) The poverty rate;
- (e) Income and wealth inequality;
- (f) Tax and fee revenues to the city; and
- (g) Any other measure related to the economic health of the city that the director deems relevant.

2. Each such analysis shall include a description of any assumptions made and data used in order to complete such analysis, a description of how realistic such assumptions are and how complete and accurate such data is, and a description of how sensitive the results of the analysis are to changes in underlying assumptions and modelling.

3. Each such analysis shall be published on the comptroller's website no later than 60 days following the introduction of the proposed local law being analyzed, provided that, if the speaker of the council assents in writing to an extension of time for a particular analysis, such analysis shall be published on the comptroller's website no later than the deadline established by the speaker. The passage or enactment of a proposed local law prior to the deadline established pursuant to this paragraph shall not affect the director's obligation to prepare the analysis required by this section and publish such analysis by the deadline established herein.

§ 2. This local law takes effect 180 days after becoming law.

CJM

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