



**THE COUNCIL OF THE CITY OF NEW YORK
FINANCE DIVISION
PRESTON NIBLACK, DIRECTOR
FISCAL IMPACT STATEMENT**

Preconsidered SLR: A7735 / S5486

COMMITTEE: State and Federal Legislation

Title: AN ACT to amend chapter 130 of the laws of 1998, amending the general municipal law relating to temporary investments by local governments, in relation to extending the expiration of the provisions thereof.

SPONSORS: Council Member Foster

SUMMARY OF LEGISLATION: Extends to 2014 the law, which allows the city flexibility and the types of instruments it uses to invest.

EFFECTIVE DATE: This act would take effect immediately; provided however, if this act shall have become a law after July 1, 2011 it shall be deemed to have been in full force and effect on and after July 1, 2011.

FISCAL YEAR IN WHICH FULL FISCAL IMPACT ANTICIPATED: 2012

FISCAL IMPACT STATEMENT:

	Effective FY11	FY Succeeding Effective FY12	Full Fiscal Impact FY12
Revenues (+)	\$0	\$0	\$0
Expenditures (-)	\$0	\$0	\$0
Net	\$0	\$0	\$0

IMPACT ON REVENUES: There would be no impact on revenues resulting from the enactment of this legislation. The financial plan assumes that the temporary investment provisions covered by this legislation will continue to be used as mechanisms to maximize flexibility in making temporary investments.

IMPACT ON EXPENDITURES: None

SOURCE OF FUNDS TO COVER ESTIMATED COSTS: N/A

SOURCE OF INFORMATION: The New York City Council Finance Division

ESTIMATE PREPARED BY: John Lisianskiy, Legislative Financial Analyst
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FIS HISTORY: This is a new bill

DATE SUBMITTED TO COUNCIL: JUNE 6, 2011

EXPECTED TO BE VOTED ON: JUNE 14, 2011