

Fiscal Impact Statement Prepared By New York City Mayor's Office of Management and Budget



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Disclaimer: This fiscal impact statement is a preliminary estimate and subject to change based upon further data analysis or changes in bill text. This legislation is summarized as understood by the administration as of the date this statement was prepared and does not include or consider subsequent text changes. This fiscal impact statement is not legally binding on the administration. "Total" columns represent the respective sum over a four-year period; note that fiscal impacts continue after year four. Unless otherwise stated, information used in the preparation of this Fiscal Impact Statement is sourced from the agencies impacted and the NYC Mayor's Office of Management and Budget.

Proposed Intro No. / Title: *Int. 1034 / Notices in connection with rent increase exemptions, real property tax abatements, and exemptions from payments in lieu of taxes for certain properties occupied by senior citizens or persons with disabilities*

Sponsors: Menin, Gennaro, Vernikov

Committee: Housing and Buildings

Summary of Legislation: This legislation requires the Department of Finance (DOF) to notify eligible head of households and landlords about the senior citizen rent increase exemption (SCRIE), disability rent increase exemption (DRIE), and tax abatement for properties subject to rent exemption orders, rent stabilization, and certain tax exemptions. The bill also mandates renewal notices to be sent 60 days prior to each renewal application deadline. DOF is further required to provide transfer and removal notices, as relevant, for current SCRIE and DRIE recipients. Notices must be sent by mail, and heads of households must be given the option to request notices be sent to a third party.

Effective Date: Immediately upon enactment

First Fiscal Year Legislation Takes Effect: Fiscal Year 2026

First Fiscal Year with Full Impact: Fiscal Year 2026

Agencies Impacted: Department of Finance

Fiscal Impact Analysis

A. Total Impact (Expense and Revenue)

	Fiscal Year 1	Fiscal Year 2	Fiscal Year 3	Fiscal Year 4	Total
Expense	(\$77,000)	(\$77,000)	(\$77,000)	(\$77,000)	(\$308,000)
Revenue	0	0	0	0	0
Total	(\$77,000)	(\$77,000)	(\$77,000)	(\$77,000)	(\$308,000)

Date Prepared:

May 31, 2025

B. Expense

	Fiscal Year 1	Fiscal Year 2	Fiscal Year 3	Fiscal Year 4	Total
Expenditures	(\$77,000)	(\$77,000)	(\$77,000)	(\$77,000)	(\$308,000)

Impact on Expenditures (Expense):

It is anticipated that the Department of Finance would require \$77,000 in Other Than Personnel Services (OTPS) resources annually for printing and postage costs associated with mailing out the various notifications required by the legislation.

C. Revenue

	Fiscal Year 1	Fiscal Year 2	Fiscal Year 3	Fiscal Year 4	Total
Revenue	0	0	0	0	0

Impact on Revenue:

There is no anticipated impact on revenue.

D. Capital

	Fiscal Year 1	Fiscal Year 2	Fiscal Year 3	Fiscal Year 4	Total
Expenditures	0	0	0	0	0

Impact on Expenditures (Capital):

There is no anticipated impact on capital expenditures.