



THE COUNCIL OF THE CITY OF NEW YORK
FINANCE DIVISION
PRESTON NIBLACK, DIRECTOR
FISCAL IMPACT STATEMENT
PRECONSIDERED INT. NO. 537
COMMITTEE: Finance

Title: A Local Law in relation to the date of submission of various reports related to the Executive Budget for Fiscal 2012. **Sponsor:** Recchia (by request of the Mayor)

SUMMARY OF LEGISLATION: This legislation would change the charter-mandated deadline dates for the following:

Most dates were extended by approximately 9 days.

- Mayor's submission of the proposed executive budget and budget message no later than May 5, 2011.
- Mayor's issuance of ten-year capital strategy no later than May 5, 2011
- Borough presidents' submission of recommendations in response to Mayor's executive budget no later than May 16, 2011.
- Director of Independent Budget Office's submission of report analyzing the Mayor's executive budget no later than May 24, 2011.
- Completion of City Council's executive budget hearings no later than June 6, 2011.
- If an expense budget has not been adopted by June 14, 2011, the expense budget and tax rate adopted as modified for the current fiscal year shall be deemed to have been extended for the new fiscal year until such time as a new expense budget has been adopted.
- If a capital budget and capital program have not been adopted by June 14, 2011, the unutilized portion of all prior capital appropriations shall be deemed reappropriated.
- Mayor's submission to Council of an estimate of probable amount of receipts no later than June 14, 2011.
- Any person/organization's submission of an official alternative estimate of revenues no later than May 24, 2011.
- If the Council has not fixed the tax rates for the ensuing year on or before June 14, 2011, the Department of Finance is authorized to complete the rolls and collect property tax using estimated rates.
- If the Council has not fixed the tax rates for ensuing fiscal year on or before June 14, 2011, the Council shall fix the tax rates for ensuing fiscal year at percentages differing from the estimated rates, and property tax payments shall be paid at the estimated rates. However, if fixed after such date, tax bills shall be revised and made due and payable in January to reflect rates fixed by the Council.

EFFECTIVE DATE: This legislation would take effect immediately.

FISCAL YEAR IN WHICH FULL FISCAL IMPACT ANTICIPATED: Fiscal 2011

FISCAL IMPACT STATEMENT:

	Effective FY11	FY Succeeding Effective FY12	Full Fiscal Impact FY11
Revenues	\$0	\$0	\$0
Expenditures	\$0	\$0	\$0
Net	\$0	\$0	\$0

IMPACT ON REVENUES: There would no impact on revenues resulting from the enactment of this legislation.

IMPACT ON EXPENDITURES: There would be no impact on expenditures resulting from the enactment of this legislation.

SOURCE OF FUNDS TO COVER ESTIMATED COSTS: Not applicable

SOURCE OF INFORMATION: City Council Finance Division

ESTIMATE PREPARED BY: Tanisha Edwards, Counsel
City Council Finance Division

HISTORY: To be considered by Committee on April 6, 2011