



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

**Preconsidered SLR: A7763 / S5527**

**COMMITTEE:** State and Federal Legislation

**Title:** AN ACT to amend the tax law, the administrative code of the city of New York, chapter 877 of the laws of 1975, chapter 884 of the laws of 1975 and chapter 882 of the laws of 1977, relating to the imposition of certain taxes in the city of New York, in relation to postponing the expiration of certain tax rates and taxes in the city of New York.

**SPONSORS:** Council Member Foster

**SUMMARY OF LEGISLATION:** This bill would end the expiration date for PIT and sales tax on credit reporting. The extension of these taxes is assumed in the financial plan. The bill effectuates these provisions by amending the tax law and admin code.

**EFFECTIVE DATE:** This act would take effect immediately.

**FISCAL YEAR IN WHICH FULL FISCAL IMPACT ANTICIPATED:** 2012

**FISCAL IMPACT STATEMENT:**

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

**IMPACT ON REVENUES:** There would be no impact on revenues resulting from the enactment of this legislation. The extension of these taxes is assumed in the financial plan.

**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