

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. 817 / Study and report on the feasibility of a low-cost and city-sponsored renter's insurance program*

Sponsors: Gutiérrez, Sanchez, Won, Brannan, Louis, Restler, Krishnan, Farías, Cabán, Hudson, Rivera, Nurse, Ayala, Schulman, Ossé, Brooks-Powers, Abreu, Marte, De La Rosa, Williams, Avilés, Hanif

Committee: Housing and Buildings

Summary of Legislation: Requires that an office or agency designated by the mayor conduct a feasibility study regarding how to establish a city-sponsored renter's insurance program. The bill further requires that the agency or office produce a report on that study, which must include a timeline to establish such a program, the potential financial impact to the city, the maximum liability coverage such a program might afford, and an evaluation of possible initiatives the city could undertake to effectuate such a program.

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: To be determined, none named in legislation

Fiscal Impact Analysis

A. Total Impact (Expense and Revenue)

	Fiscal Year 1	Fiscal Year 2	Fiscal Year 3	Fiscal Year 4	Total
Expense	(\$500,000)	0	0	0	(\$500,000)
Revenue	0	0	0	0	0
Total	(\$500,000)	0	0	0	(\$500,000)

B. Expense

Date Prepared:

March 31, 2025

	Fiscal Year 1	Fiscal Year 2	Fiscal Year 3	Fiscal Year 4	Total
Expenditures	(\$500,000)	0	0	0	(\$500,000)

Impact on Expenditures (Expense):

The legislation does not identify a city agency to conduct the feasibility study for a citywide program. As a result, this estimate assumes that potential services would need to be examined citywide by a consultant. A study of this scale historically requires approximately \$500,000 in one-time Other Than Personal Services resources, though the degree of need could change depending on the implementing agency.

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.