



**THE COUNCIL OF THE CITY OF NEW YORK
FINANCE DIVISION**

LATONIA MCKINNEY, ACTING DIRECTOR

FISCAL IMPACT STATEMENT

PRECONSIDERED M: S. 6624

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. **SPONSOR(S):** Council Member Koslowitz

SUMMARY OF LEGISLATION: Extends to 2017 the law, which allows the City flexibility in the types of instruments it uses to invest.

EFFECTIVE DATE: The act would take effect immediately; provided however, if this act shall have become law after July 1, 2014 it shall be deemed to have been in full force and effect on and after July 1, 2014.

FISCAL YEAR IN WHICH FULL FISCAL IMPACT ANTICIPATED: 2015

FISCAL IMPACT STATEMENT:

| | Effective FY14 | FY Succeeding Effective FY15 | Full Fiscal Impact FY14 |
|--------------|----------------|------------------------------|-------------------------|
| Revenues | \$0 | \$0 | \$0 |
| Expenditures | \$0 | \$0 | \$0 |
| Net | \$0 | \$0 | \$0 |

IMPACT ON REVENUES: There would be no impact on revenues from this legislation. The financial plan assumes the temporary investment provisions covered by this legislation will continue to be used as mechanisms to maximize flexibility in making temporary investments. A recent NYC Comptroller estimate indicates the City could lose \$10 million annually without that flexibility.

IMPACT ON EXPENDITURES: None

SOURCE OF FUNDS TO COVER ESTIMATED COSTS: N/A

SOURCE OF INFORMATION: New York City Council Finance Division

ESTIMATE PREPARED BY: Christopher Eshleman, Senior Legislative Financial Analyst

ESTIMATED REVIEWED BY: Ray Majewski, Deputy Director & Chief Economist
Tanisha Edwards, Finance Counsel

LEGISLATIVE HISTORY: The committee will vote on the Preconsidered Reso. On May 28, 2014. Upon successful committee vote, on May 28, 2014 the bill will be introduced to the Full Council and immediately voted upon following such introduction.

DATE SUBMITTED TO THE COUNCIL: MAY 28, 2014

DATE PREPARED: May 23, 2014

EXPECTED VOTE: MAY 28, 2014 – STATE AND FEDERAL LEGISLATION; MAY 29, 2014 – COUNCIL