

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



Jacques Jiha, PhD, Budget Director

**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:** 888 / *Requiring unsolicited offers to purchase certain residential properties to include disclosures of market value*

**Sponsors:** Hudson, Brewer, Hanif, Williams, Louis, Osse, and Joseph

**Committee:** Consumer and Worker Protection

**Summary of Legislation:** Requires that when a purchaser makes an unsolicited offer on a 1- 2- or 3- family residential class 1 real property, they must disclose the market value of the property as determined by the Department of Finance's (DOF) final assessment roll. The legislation further requires that a purchaser notify the property owner of the owner's right to an independent appraisal of the residential property's value. A fee schedule is included for purposes of enforcement.

**Effective Date:** 120 days after enactment

**First Fiscal Year Legislation Takes Effect:** Fiscal Year 2026

**First Fiscal Year with Full Impact:** Fiscal Year 2026

**Agencies Impacted:** Department of Finance, Office of Administrative Trials and Hearings

## Fiscal Impact Analysis

### A. Total Impact (Expense and Revenue)

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

Date Prepared:

February 10, 2025

**B. Expense**

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

**Impact on Expenditures (Expense):**

There is no anticipated impact on agency expenses. The Office of Administrative Trials and Hearings (OATH) could require new resources if there is an increase in the number of issuances.

**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.