

# 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:** *Int. 740-A / Establishing a real property tax exemption for Cold War veterans*

**Sponsors:** Carr, Brannan, Holden, Ariola, Paladino, Vernikov, Marmorato, Zhuang, Hanks, Schulman, Narcisse, Morano

**Committee:** Finance

**Summary of Legislation:** This legislation would establish a real property tax exemption for Cold War veterans, their spouses, or their unremarried surviving spouses. The exemption may only be applied to the qualified individual's primary residence. The exemption amount is 15% of the assessed value of the property, not to exceed \$48,000. If the qualified veteran has a service-connected disability, they are eligible for an exemption of up to \$160,000.

**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:** Department of Finance

## 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	(\$12,000,000)	(\$12,000,000)	(\$12,000,000)	(\$12,000,000)	(\$48,000,000)
Total	(\$12,000,000)	(\$12,000,000)	(\$12,000,000)	(\$12,000,000)	(\$48,000,000)

**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 expense expenditures.

**C. Revenue**

	Fiscal Year 1	Fiscal Year 2	Fiscal Year 3	Fiscal Year 4	Total
Revenue	(\$12,000,000)	(\$12,000,000)	(\$12,000,000)	(\$12,000,000)	(\$48,000,000)

**Impact on Revenue:**

It is estimated that this bill will result in \$12,000,000 in lost revenue to the city annually.

**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.