



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

PRECONSIDERED INT.

COMMITTEE: Finance

TITLE: A Local Law in relation to the date of submission of various reports related to the Preliminary Budget for Fiscal 2012. **SPONSORS:** Council Member Recchia (by request of the Mayor)

- SUMMARY OF LEGISLATION:** This legislation would change the charter-mandated deadline dates for the following:
- Mayor’s submission of the preliminary management report no later than February 25, 2011.
 - Completion of the City Council’s public hearings on the preliminary management report and submission of recommendations no later than April 22, 2011.
 - Office of Management and Budget Office’s and City Planning Commission’s (CPC) submission of draft ten-year capital strategy no later than February 17, 2011.
 - CPC’s submission of the report on the draft ten-year capital strategy no later than March 25, 2011.
 - Mayor’s submission of the preliminary certificate regarding debt and reserves and appropriations and expenditures for capital projects no later than February 17, 2011.
 - Mayor’s submission of the preliminary budget no later than February 17, 2011.
 - Independent Budget Office’s submission of report on revenues and expenditures no later than March 4, 2011.
 - Community Boards’ submission of assessment of the preliminary budget no later than March 17, 2011.
 - Commissioner of Finance’s submission on estimates of the assessed valuation of real property and a certified statement of all real property taxes due no later than March 17, 2011.
 - Mayor’s submission of tax benefit report no later than March 17, 2011.
 - Borough Boards’ submission of budget priorities no later than March 18, 2011.
 - City Council’s submission of its operating budget no later than March 25, 2011.
 - Borough President’s submission of any proposed modifications to the preliminary budget no later than March 18, 2011.
 - Independent Budget Office’s submission of report analyzing the preliminary budget no later than March 18, 2011.
 - Completion of City Council’s preliminary budget hearings and submission of recommendations no later than April 8, 2011.
 - Campaign Finance Board’s submission of the financial needs of the campaign finance board no later than March 18, 2011.

EFFECTIVE DATE: This local law would take effect immediately and would be retroactive to and deemed to have been in full force and effect as of November 1, 2010.

FISCAL YEAR IN WHICH FULL FISCAL IMPACT ANTICIPATED: Fiscal 2011

FISCAL IMPACT STATEMENT:

	Effective FY11	FY Succeeding Effective FY12	Full Fiscal Impact FY11
Revenues	\$0	\$0	\$0
Expenditures	\$0	\$0	\$0
Net	\$0	\$0	\$0

IMPACT ON REVENUES: There would no impact on revenues resulting from the enactment of this legislation.

IMPACT ON EXPENDITURES: There would be no impact on expenditures resulting from the enactment of this legislation.

SOURCE OF FUNDS TO COVER ESTIMATED COSTS: Not applicable

SOURCE OF INFORMATION: City Council Finance Division

ESTIMATE PREPARED BY: Tanisha Edwards
City Council Finance Division

HISTORY: To be considered by Committee on January 5, 2011