



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

LATONIA MCKINNEY, DIRECTOR

FISCAL IMPACT STATEMENT

PRECONSIDERED INTRO.:

COMMITTEE: Finance

TITLE: A Local law relation to the date of submission by the mayor of the preliminary certificate regarding debt and reserves and appropriations and expenditures for capital projects, the date of submission by the mayor of the preliminary budget, the date by which the council shall hold hearings and submit recommendations in regard to the preliminary budget, relating to the fiscal year two thousand seventeen

SPONSOR(S): Council Member Ferreras-Copeland (by request of the Mayor)

SUMMARY OF LEGISLATION: This legislation would change certain budget-related, charter-mandated deadline dates to the following:

1. Mayor's submission of the preliminary certificate regarding debt and reserves and appropriations and expenditures for capital projects to no later than January 21, 2016.
2. Mayor's submission of the preliminary budget to no later than January 21, 2016.
3. Completion of the City Council's public hearings on the preliminary budget and submission of recommendations to no later than March 30, 2015.

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 January 16, 2016.

FISCAL YEAR IN WHICH FULL FISCAL IMPACT ANTICIPATED: Fiscal 2016

FISCAL IMPACT STATEMENT:

	Effective FY16	FY Succeeding Effective FY17	Full Fiscal Impact FY16
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: N/A

SOURCE OF INFORMATION: New York City Council Finance Division

ESTIMATE PREPARED BY: Rebecca Chasan, Assistant Counsel

ESTIMATE REVIEWED BY: Tanisha Edwards, Chief Counsel

LEGISLATIVE HISTORY: This Preconsidered Intro. will be considered at a hearing of the Committee on Finance on January 6, 2016. Upon successful vote by the Committee, the Preconsidered Intro. will be introduced to the full Council and voted on at a Stated meeting on January 6, 2016.

DATE PREPARED: December 30, 2015