

# **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:** *Intro 1098 / in relation to increasing the amount to be expended annually in the Madison Avenue business improvement district and amending the district plan of such district to change the method of assessment upon which the district charge is based.*

**Sponsors:** Powers

**Committee:** Finance

**Summary of Legislation:** This bill increases the amount that the Madison Avenue Business Improvement District can spend annually, from \$2,100,000 to \$2,520,000. Additionally, the city council is required to file an amended district plan with the city clerk containing a change of method of assessment for the Madison Avenue Business Improvement District.

**Effective Date:** This local law would take effect July 1, 2025. The provision requiring the filing of an amended district plan is effective upon adoption of the local law.

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

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

## **Fiscal Impact Analysis**

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

	<b>Fiscal Year 1</b>	<b>Fiscal Year 2</b>	<b>Fiscal Year 3</b>	<b>Fiscal Year 4</b>	<b>Total</b>
Expense	0	0	0	0	0
Revenue	0	0	0	0	0
Total	0	0	0	0	0

**B. Expense**

	<b>Fiscal Year 1</b>	<b>Fiscal Year 2</b>	<b>Fiscal Year 3</b>	<b>Fiscal Year 4</b>	<b>Total</b>
Expenditures	0	0	0	0	0

**Impact on Expenditures (Expense):**

There is no anticipated impact on expense expenditures.

**C. Revenue**

	<b>Fiscal Year 1</b>	<b>Fiscal Year 2</b>	<b>Fiscal Year 3</b>	<b>Fiscal Year 4</b>	<b>Total</b>
Expenditures	0	0	0	0	0

**Impact on Revenues:**

There is no anticipated impact on revenue.

**D. Capital**

	<b>Fiscal Year 1</b>	<b>Fiscal Year 2</b>	<b>Fiscal Year 3</b>	<b>Fiscal Year 4</b>	<b>Total</b>
Expenditures	0	0	0	0	0

**Impact on Expenditures (Capital):**

There is no anticipated impact on capital expenditures.