

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



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**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. 1231-A / Requiring tax preparers to provide customers with statements itemizing all charges*

**Sponsors:** Banks, Feliz, Menin, Louis, Brooks-Powers, Narcisse, Ung, Cabán

**Committee:** Consumer and Worker Protection

**Summary of Legislation:** This bill would require tax preparers to provide their customers with a statement itemizing all charges. The statement must include, where applicable, charges for any state or federal tax return or schedule prepared, any factors that increased the cost of preparing such tax return or schedule, software fees, bank fees, filing fees, and any fees related to a refund anticipation loan or refund anticipation check. The statement must be signed by the consumer prior to the tax preparer starting work.

**Effective Date:** 180 days after enactment

**First Fiscal Year Legislation Takes Effect:** Fiscal Year 2027

**First Fiscal Year with Full Impact:** Fiscal Year 2027

**Agencies Impacted:** Department of Consumer and Worker Protection

## Fiscal Impact Analysis

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

|         | Fiscal Year 1 | Fiscal Year 2 | Fiscal Year 3 | Fiscal Year 4 | Total       |
|---------|---------------|---------------|---------------|---------------|-------------|
| Expense | (\$89,000)    | (\$89,000)    | (\$89,000)    | (\$89,000)    | (\$356,000) |
| Revenue | 0             | 0             | 0             | 0             | 0           |
| Total   | (\$89,000)    | (\$89,000)    | (\$89,000)    | (\$89,000)    | (\$356,000) |

**B. Expense**

|              | Fiscal Year 1 | Fiscal Year 2 | Fiscal Year 3 | Fiscal Year 4 | Total       |
|--------------|---------------|---------------|---------------|---------------|-------------|
| Expenditures | (\$89,000)    | (\$89,000)    | (\$89,000)    | (\$89,000)    | (\$356,000) |

**Impact on Expenditures (Expense):**

It is anticipated the Department of Consumer and Worker Protection would require \$89,000 in annual Personal Service (PS) resources, including fringe, for an inspector level 1 to ensure compliance.

**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.