

# **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. 1086-A / Notifying interested parties of the recording of certain real estate instruments*

**Sponsors:** Williams, Riley, Brannan, Restler, Stevens, Zhuang, Ossé, Menin, Brooks-Powers, Krishnan, Nurse, Gutiérrez, Hanks, Sanchez, Moya, Banks, Ung, Marte, Louis, Hudson, Schulman, Paladino, Vernikov and Carr

**Committee:** Finance

**Summary of Legislation:** This bill would require the Department of Finance to send notifications, of a recording event against a property to the interested party by e-mail, text message, or both if the party has elected to receive notifications by these means. The notifications must be sent no later than 30 days after the recording event. The interested party may opt out of the notification.

**Effective Date:** 30 days after enactment

**First Fiscal Year Legislation Takes Effect:** Fiscal Year 2025

**First Fiscal Year with Full Impact:** Fiscal Year 2025

**Agencies Impacted:** Department of Finance

## **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

**Date Prepared:**

April 21, 2025

**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>
Revenue	0	0	0	0	0

**Impact on Revenue:**

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.