

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: 685 / *In relation to procurement opportunities for veteran owned business enterprises.*

Sponsors: Holden, Gennaro, Louis, Restler, Banks, Narcisse, Vernikov, Paladino, Marmorato and Ariola

Committee: *Veterans'*

Summary of Legislation: This bill defines "veteran-owned business enterprise" and requires the Chief Procurement Officer to establish a mechanism by which entities have the ability to designate themselves as veteran-owned when registering to conduct business with New York City. The legislation additionally requires a Veteran Leadership Advisory Program be established within the Department of Small Business Services (SBS) to educate veteran owned business enterprises about federal, state, and city procurement opportunities. SBS must also update its reporting as needed to include recommendations for additional city procurement opportunities for veteran-owned businesses.

Effective Date: 120 days after enactment

First Fiscal Year Legislation Takes Effect: Fiscal Year 2026

First Fiscal Year with Full Impact: Fiscal Year 2026

Agencies Impacted: Department of Veterans' Services; Department of Small Business Services

Fiscal Impact Analysis

A. Total Impact (Expense and Revenue)

	Fiscal Year 1	Fiscal Year 2	Fiscal Year 3	Fiscal Year 4	Total
Expense	0	0	0	0	0
Revenue	0	0	0	0	0
Total	0	0	0	0	0

B. Expense

	Fiscal Year 1	Fiscal Year 2	Fiscal Year 3	Fiscal Year 4	Total
Expenditures	0	0	0	0	0

Impact on Expenditures (Expense):

There is no anticipated impact on expense expenditures.

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.