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|  | **The Council of the City of New York****Finance Division****Latonia Mckinney, Director****Fiscal Impact Statement****Proposed Intro. No: 1070-A****Committee**: **For-Hire Vehicles** |
| **Title:** A Local Law to amend the administrative code of the city of New York, in relation to leasing, rental and conditional purchase of for-hire vehicles | **Sponsors:** Council Members Moya, Diaz, Holden, Rose, and Kallos |

**Summary of Legislation:** Proposed Intro. 1070-A would require the Taxi and Limousine Commission to make rules regarding financial agreements drivers enter to obtain for-hire vehicles. Such rules would be required to include, at minimum, disclosure requirements and consumer protection practices.

**Effective Date:** This local law would take effect 180 days after it becomes law

**Fiscal Year In Which Full Fiscal Impact Anticipated:** Fiscal 2020

**Fiscal Impact Statement:**

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|  | **Effective FY19** | **FY Succeeding Effective FY20** | **Full Fiscal Impact FY20** |
| **Revenues** | $0 | $0 | $0 |
| **Expenditures** | $0 | $0 | $0 |
| **Net** | $0 | $0 | $0 |

**Impact on Revenues:** It is anticipated that there would be no impact on revenues resulting from the enactment of this legislation.

**Impact on Expenditures:** It is estimated that this legislation would have minimal to no impact on expenditures since existing resources would be used by the administering agency to comply with this local law.

**Source of Funds to Cover Estimated Costs:** N/A

**Source of Information:** New York City Council Finance Division

 Mayor’s Office of Legislative Affairs

**Estimate Prepared by:** John Basile, Financial Analyst

**Estimate Reviewed by:** Nathan Toth, Deputy Director

Chima Obichere, Unit Head

 Stephanie Ruiz, Assistant Counsel

**Legislative History:** This legislation was introduced to the full Council as Intro. No. 1070 on August 8, 2018 and was referred to the Committee on For-Hire Vehicles (Committee). A hearing was held by the Committee on September 17, 2018, and the legislation was laid over. The legislation was subsequently amended and the amended version, Proposed Intro. No. 1070-A, will be considered by the Committee on January 22, 2019. Upon a successful vote by the Committee, Proposed Intro. No. 1070-A will be submitted to the full Council for a vote on January 24, 2018.

**Date Prepared:** January 17, 2019