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|  | **The Council of the City of New York****Finance Division****Latonia Mckinney, Director****Fiscal Impact Statement****Proposed Intro. No: 1584-A****Committee**: **Transportation** |
| **Title:** A Local Law to amend the administrative code of the city of New York, in relation to requiring annual financial disclosure from each person who has any interest in any taxicab license | **Sponsors:** Council Members Adams, Torres, Rodriguez, the Speaker (Council Member Johnson), Louis and Rosenthal |

**Summary of Legislation:** Proposed Intro. No. 1584-A would require any person who has any interest in a taxicab license to make annual financial disclosures to the Taxi and Limousine Commission (TLC or Commission), which would include information about income from and expenses related to each taxicab license, any loans secured by a taxicab license, any other interests the person filing the disclosure has in any taxi, livery, or for-hire vehicle business, and any other information the Commission determines is relevant to such a person's finances.

**Effective Date:** This local law would take effect 120 days after it becomes law, except that TLC shall take all necessary action, including the promulgation of rules, prior to such effective date.

**Fiscal Year In Which Full Fiscal Impact Anticipated:** Fiscal 2022

**Fiscal Impact Statement:**

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|  | **Effective FY21** | **FY Succeeding Effective FY22** | **Full Fiscal Impact FY22** |
| **Revenues** | $0 | $0 | $0 |
| **Expenditures** | $0 | $0 | $0 |
| **Net** | $0 | $0 | $0 |

**Impact on Revenues:** It is estimated that this legislation would have no impact on revenues.

**Impact on Expenditures:** It is estimated that this legislation would have no impact on expenditures because the relevant City agency would utilize existing resources to fulfill its requirements.

**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, Senior 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 Council on June 13, 2019 as Intro. No. 1584, and was referred to the Committee on Transportation (Committee). A hearing was held by the Committee jointly with the Committee on Oversight and Investigations on June 24, 2019 and the bill was laid over. The legislation was subsequently amended and the amended version, Proposed Intro. No. 1584-A, will be considered by the Committee on October 15, 2020. Upon a successful vote by the Committee, Proposed Intro. No. 1584-A will be submitted to the full Council for a vote on October 15, 2020.

**Date Prepared:** October 12, 2020