



MEMO OF SUPPORT

S2024-A (Krueger)

*Gives the NYC Independent Budget Office access
to business tax expenditure data for analysis*

March 28, 2025

TITLE OF BILL

An act to amend the administrative code of the city of New York, in relation to authorizing the independent budget office [IBO] of the city of New York to obtain certain tax data for purposes of evaluation.

STATEMENT OF SUPPORT

Reinvent Albany strongly supports this bill because it will enable more independent analysis of NYC's billions in annual business tax expenditures.

The NYC IBO is well-regarded for its nonpartisan and expert analysis of the city's budget. Despite its reputation, the office is barred legally from examining business tax filings, meaning that it cannot evaluate the city's [billions in annual business tax expenditures](#). This bill will open up the filings to help voters and elected officials make more informed decisions.

We urge the Legislature to pass the bill, and the Governor to sign it.

SUMMARY OF PROVISIONS

Sections 1, 2, and 3 amend New York City Admin Code §11-538, §11-688, and §11-1116 respectively to permit the NYC Independent Budget Office to examine tax reports for the purpose of analyzing economic development tax expenditures. These sections also remove gendered language. Section 4 directs NYC to provide at least 1% of the budget of the city's Office of Management and Budget to fund new tax expenditure analyses. Section 5 states that the bill takes effect immediately.