

# Executive Order No. 17 Local Government Mandate Evaluation Impact on Local Government and Property Taxpayers

**Submitting Agency:** Department of Financial Services

**NYCRR Citation:** 23 NYCRR 333, 334

**Description of the Regulation:** Part 333 – Indices Which May Be Used in Connection with Variable Rate Closed-End Personal Loans Made by Lending Institutions Pursuant to Part 33 or in Connection with Variable Rate Open-End Accounts Established by Banking Institutions Pursuant to Part 90; and

Part 334 - Indices Which May Be Used in Connection with Part 80 Variable Rate Junior Mortgage Loans, Part 91 Variable Rate Installment Agreements and Part 92 Variable Rate Closed-End Retail Installment Contracts and Obligations.

**Statutory Authority for the Regulation:** Banking Law Sections 14.1, 108.4, 108.5, 202, 235.8-b, 351.2, and 590-a.3; Personal Property Law Sections 303.4, 4044, and 413.3

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**1. Does the regulation impose a mandate on a county, city, town, village, school district or special district that requires such entity to:**

**a. Provide or undertake any program, project or activity;**

Yes

No

**b. Increase spending for an existing program, project or activity (even if such program, project or activity is voluntarily undertaken by a local government unit);**

Yes

No

**c. Grant any new property tax exemption, or broaden the eligibility or increase the value of any existing property tax exemption; or**

Yes

No

**d. Carry out a legal requirement that would likely have the effect of raising property taxes.**

Yes

No

If the answers to all questions above are “no,” ensuring the regulation will not result in a mandate on local governments and property taxpayers, no further information is required. If the

answer to any question above is “yes,” and the regulation may have a fiscal impact on local governments and property taxpayers, please proceed to items 2 – 3.

**2. Is the mandate required by federal law or regulation or state law?**

Yes

No

- a. If yes, please cite the specific provision in the statute or federal regulation.
- b. If yes, please describe any elements of the regulation not specifically mandated by the statute or regulation.

**3. If any portion of the mandate is not required by federal or state law, please attach to this Checklist an Accounting for such portion containing:\***

- a. A description of the mandate in the regulation;
- b. An accounting of the impacts of such mandate that includes:
  - (i) A fiscal impact statement;
  - (ii) A cost-benefit analysis, which includes:
    - (x) a specific delineation of the costs and benefits to local governments and property taxpayers; and
    - (y) a quantification of the impact on local government revenue and expenditures, where such impact is quantifiable based on available information (please consult with the Regulatory Review Unit if further guidance is needed);
- c. A description of input sought and received from affected local governments;
- d. A description of the proposed revenue sources to fund such mandate; and
- e. An explanation as to why this regulation should be advanced with a mandate.

\*Note: The “Regulatory and Flexibility Analysis for Small Businesses and Local Governments” may be attached so long as the items set forth in 3 above are fully accounted for in the Analysis.