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

Submitting Agency: Department of Financial Services

NYCRR Citation: 11 NYCRR 16 (Insurance Regulation 86)

Description of the Regulation: Special Risk Insurance

Statutory Authority for the Regulation: Financial Services Law Sections 202 and 302 and Insurance Law Section 301 and Article 63.

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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 <u>existing</u> 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 <u>not</u> 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 <u>fully</u> accounted for in the Analysis.