

New York City Conflicts of Interest Board

Notice of Adoption

NOTICE IS HEREBY GIVEN PURSUANT TO AUTHORITY VESTED IN THE NEW YORK CITY CONFLICTS OF INTEREST BOARD by Sections 1043, 2601(16), and 2603(a) of the New York City Charter, that the Conflicts of Interest Board has amended Section 1-11 of Title 53 of the Rules of the City of New York to adjust for inflation the dollar amount in the definition of “ownership interest” in Charter Section 2601(16).

The proposed Rules were published in the City Record on November 30, 2021, and a public hearing was held on January 4, 2022. No comments were received. The Conflicts of Interest Board now adopts the following Rules.

STATEMENT OF BASIS AND PURPOSE

Charter Section 2603(a) requires that, once every four years, the Conflicts of Interest Board adjust for inflation the \$25,000 amount originally established in the Charter Section 2601(16) definition of “ownership interest.” Since the enactment of Chapter 68 of the City Charter in 1990, the Consumer Price Index (“CPI”) for the metropolitan New York-New Jersey-Pennsylvania region, as published by the United States Department of Labor’s Bureau of Labor Statistics, reflects an overall 118.7% increase in the CPI. The last time that the Board increased the amount was in 2017, effective on January 1, 2018, when it rose to \$50,000. With this current rule amendment, the \$25,000 “ownership interest” amount is adjusted to \$55,000, rounded to the nearest \$1,000.

The following chart sets forth the increases that have been incorporated into § 1-11 of the agency’s rules since the statute was enacted:

Effective Year	Consumer Price Index (CPI)	Ownership Interest Amount (rounded to the nearest \$1,000)	Percent change from 1990 CPI
1990	135.1	\$25,000	-
1994	156.0	\$29,000	15.5%

1998	172.1	\$32,000	27.4%
2002	188.5	\$35,000	39.5%
2006	216.6	\$40,000	60.3%
2010	238.8	\$44,000	76.8%
2014	258.5	\$48,000	91.3%
2018	270.1	\$50,000	99.9%
2022	295.5	\$55,000	118.7%

Text of the Rule

New material is underlined.

[Deleted material is bracketed.]

§ 1-11 Adjustment of Dollar Amount in Definition of “Ownership Interest”

Effective as of January 1, [2018] 2022, the dollar amount in the definition of “Ownership Interest” in subdivision (16) of § 2601 of the New York City Charter shall be adjusted from [~~\$48,000~~] \$50,000 to [~~\$50,000~~] \$55,000.