

Responding to a Disaster

Experience of the New York City Department of Finance

Office of Tax Policy
New York City Department of Finance

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Responding to a Disaster

- Economic Impact of the World Trade Center Attack
- Revenue Estimation
- Administrative Issues

Economic Impact of the World Trade Center Attack

- Over 34 million square feet of office space was destroyed or damaged.
- About 138,000 jobs were displaced.
- GCP for 2001 declined by \$14b -- from \$443b to \$429b.
- Lost tax revenue: FY02 - \$1.6b, FY03 - \$1.4b

Revenue Estimation

- Need for immediate answers on revenue impact (impossible)
- New legislation to be evaluated

Administrative Issues

- Delayed payments
- Assessment process