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