October 8, 2025 – Open Meeting Matter

To: The Board

From: Christopher M. Hammer CMH

Date: September 23, 2025

Re: Proposed Amendment to Board Rules Section 1-11:
Dollar Amount of "Ownership Interest"

Charter Section 2603(a) requires the Board to adjust the dollar amount that defines an "ownership interest" in Charter Section 2601(16) every four years to reflect changes in the Consumer Price Index ("CPI") published by the Bureau of Labor Statistics of the United States Department of Labor. The Board last amended Board Rules Section 1-11 effective January 1, 2022, adjusting the dollar amount from $50,000 to $55,000.

Based on the change in the CPI for the metropolitan New York-New Jersey-Pennsylvania region, the proposed adjustment to Board Rules Section 1-11 would increase the dollar amount from $55,000 to $64,000. From January 1990 (when Chapter 68 took effect) to August 2025, the CPI for the metropolitan area increased from 135.1 to 347.3, an increase of 157.1% (**Exhibit 2**). As shown in Staff's calculations using this data (**Exhibit 3**), the $25,000 "ownership interest" threshold in Charter Section 2601(16), rounded to the nearest $1,000, should be adjusted to $64,000, to take effect on January 1, 2026. The draft Notice of Public Hearing and Opportunity to Comment is attached as **Exhibit 1**.

New York City Conflicts of Interest Board

Notice of Public Hearing and Opportunity to Comment on Proposed Rules Regarding Ownership Interests

What are we proposing? The Conflicts of Interest Board intends to amend Section 1-11 of Title 53 of the Rules of the City of New York to adjust the dollar amount in the definition of "Ownership Interest" (Charter Section 2601(16)) from $55,000 to $64,000, to reflect changes in the Consumer Price Index for the metropolitan New York-New Jersey-Pennsylvania region published by the United States Department of Labor, Bureau of Labor Statistics.

When and where is the hearing? The Conflicts of Interest Board will hold a public hearing on the proposed rule. The public hearing will take place at [time] on [date]. The hearing will be at [TBD].

This location has the following accessibility option(s) available: [TBD].

How do I comment on the proposed rules? Anyone can comment on the proposed rules by:

- **Website.** You can submit comments to the Conflicts of Interest Board through the NYC Rules website at http://rules.cityofnewyork.us.

- **Email.** You can email comments to rules@coib.nyc.gov.

- **By speaking at the hearing.** Anyone who wants to comment on the proposed rule at the public hearing must sign up to speak. You can sign up before the hearing by contacting the Conflicts of Interest Board by telephone at [phone number] or by email at [email]. You can also sign up in the hearing room before the hearing begins on [date]. You can speak for up to three minutes. Please note that the hearing is for accepting oral testimony only and is not held in a "Question and Answer" format.

Is there a deadline to submit comments? Yes, you must submit written comments by [date].

Do you need assistance to participate in the hearing? You must tell us if you need a reasonable accommodation of a disability at the hearing, including if you need a sign language interpreter. You can advise us by telephone at [phone number] or by email at [email]. You must tell us by [date].

Can I review the comments made on the proposed rules? You can review the comments made online on the proposed rules by going to the website at http://rules.cityofnewyork.us/. Copies of all comments submitted online, copies of all written comments, and a summary of oral comments concerning the proposed rule will be available to the public on the Conflicts of Interest Board's website (https://www1.nyc.gov/site/coib/public-documents/open-meetings-and-public-hearings.page) as soon as practicable.

What authorizes the Conflicts of Interest Board to make this rule? Sections 1043, 2601(16), and 2603(a) of the City Charter authorize the Conflicts of Interest Board to make this proposed rule. This proposed rule was included in the Conflicts of Interest Board's regulatory agenda for Fiscal Year 2026.

Where can I find the Conflicts of Interest Board rules? The Conflicts of Interest Board Rules are in title 53 of the Rules of the City of New York.

What rules govern the rulemaking process? The Conflicts of Interest Board must meet the requirements of Section 1043 of the City Charter when creating or changing rules. This notice is made according to the requirements of Section 1043 of the City Charter.

Statement of Basis and Purpose

Charter Section 2603(a) requires the Conflicts of Interest Board to adjust for inflation every four years the dollar amount established in the definition of "ownership interest" in Charter Section 2601(16). This amount was established as $25,000 in Charter Section 2601(16), effective January 1, 1990. The adjustment, which appears in Board Rules Section 1-11, reflects changes in the Consumer Price Index ("CPI") for the metropolitan New York-New Jersey-Pennsylvania region as published by the United States Department of Labor, Bureau of Labor Statistics. According to the Bureau of Labor Statistics, and as reflected in the chart below, the CPI for the metropolitan area increased from 135.1 in January 1990 to 347.3 in August 2025, reflecting a total increase of 157.1%. Thus, the dollar amount of the ownership interest identified in the Charter should be adjusted to $64,000, rounded to the nearest $1,000.

Effective Year	Consumer Price Index (CPI)	Percent change from 1990 CPI	Ownership Interest Amount (rounded to the nearest $1,000)
1990	135.1	-	$25,000
1994	156.0	15.5%	$29,000
1998	172.1	27.4%	$32,000
2002	188.5	39.5%	$35,000
2006	216.6	60.3%	$40,000
2010	238.8	76.8%	$44,000
2014	258.5	91.3%	$48,000
2018	270.1	99.9%	$50,000
2022	295.5	118.7%	$55,000
2026	347.3	157.1%	$64,000

Text of Proposed 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, [2022]2026, the dollar amount in the definition of "Ownership Interest" in subdivision (16) of § 2601 of the New York City Charter shall be adjusted from [$50,000]$55,000 to [$55,000]$64,000.

U.S. BUREAU OF LABOR STATISTICS

Databases, Tables & Calculators by Subject

Special Notices 4/25/2024

Change Output Options: From: 1990 To: 2025 GO

include graphs include annual averages

More Formatting Options

Data extracted on: September 16, 2025 (5:49:25 PM)

Consumer Price Index for All Urban Consumers (CPI-U)

Series Id: CUURS12ASA0
Not Seasonally Adjusted
Series Title: All items in New York-Newark-Jersey City, NY-NJ-PA, all urban consumers, not seasonally adjusted
Area: New York-Newark-Jersey City, NY-NJ-PA
Item: All items
Base Period: 1982-84=100

Download: xlsx

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	HALF1	HALF2
1990	135.1	135.3	136.6	137.3	137.2	137.1	138.4	140.0	140.8	141.6	141.5	141.6	138.5	136.4	140.7
1991	143.0	143.6	143.4	143.7	144.0	144.6	145.2	145.4	145.8	145.7	146.6	146.6	144.8	143.7	145.9
1992	147.3	148.0	149.1	149.2	148.9	149.5	149.9	150.8	151.4	152.1	152.2	151.9	150.0	148.7	151.4
1993	153.0	153.6	154.1	154.0	153.8	154.2	154.3	155.3	155.3	155.5	155.4	155.6	154.5	153.8	155.2
1994	156.0	157.4	157.9	157.7	157.3	157.8	158.2	159.1	159.0	159.5	159.4	158.9	158.2	157.4	159.0
1995	159.9	160.3	160.9	161.4	161.8	162.2	162.3	162.8	163.2	163.6	163.8	163.7	162.2	161.1	163.2
1996	164.8	165.7	166.5	166.0	166.4	166.5	166.7	167.2	168.2	168.2	168.4	168.5	166.9	166.0	167.9
1997	169.1	170.1	170.7	170.2	169.9	170.3	170.8	170.8	171.7	172.3	172.0	171.9	170.8	170.1	171.6
1998	172.1	172.7	173.0	173.0	173.0	173.1	173.6	174.2	174.4	174.8	174.7	174.7	173.6	172.8	174.4
1999	175.0	175.1	175.5	176.0	176.1	176.8	177.2	177.6	178.2	178.9	178.8	178.6	177.0	175.8	178.2
2000	179.3	180.5	181.5	181.4	181.4	182.0	182.8	183.1	184.4	184.6	184.6	184.2	182.5	181.0	184.0
2001	184.9	185.3	186.4	186.6	187.3	188.3	187.8	188.1	188.0	187.8	187.8	187.3	187.1	186.5	187.8
2002	188.5	189.9	191.1	191.8	191.4	191.5	192.0	193.1	193.3	193.7	193.4	193.1	191.9	190.7	193.1
2003	194.7	196.2	197.1	196.7	196.8	196.9	197.7	199.1	199.6	200.0	199.4	199.3	197.8	196.4	199.2
2004	199.9	201.1	203.4	204.0	204.4	206.0	205.5	205.7	205.9	207.3	207.2	206.8	204.8	203.1	206.4
2005	208.1	208.9	212.4	212.5	211.4	210.7	212.5	214.1	215.8	216.6	215.3	214.2	212.7	210.7	214.8
2006	215.9	216.4	218.2	220.2	221.6	222.6	223.1	224.1	222.9	221.7	220.9	221.3	220.7	219.2	222.3
2007	221.767	223.066	224.551	225.780	227.146	228.258	228.628	228.326	228.308	228.552	229.504	229.395	226.940	225.095	228.785
2008	229.869	231.020	233.122	233.822	236.151	238.580	240.273	240.550	240.089	238.403	234.498	233.012	235.782	233.761	237.804
2009	233.402	234.663	235.067	235.582	235.975	237.172	237.600	238.282	238.568	238.380	238.777	238.427	236.825	235.310	238.339
2010	238.970	238.862	240.101	240.529	241.075	240.817	241.147	241.569	241.485	241.981	241.960	241.874	240.864	240.059	241.669
2011	242.639	243.832	245.617	246.489	248.073	248.505	249.164	250.058	250.559	250.051	249.317	248.307	247.718	245.859	249.576
2012	249.322	250.285	251.887	252.349	252.652	252.406	252.016	253.472	254.554	254.277	254.285	253.555	252.588	251.483	253.693
2013	254.807	256.234	256.589	255.967	256.270	256.911	257.326	257.659	258.504	257.069	257.377	257.284	256.833	256.130	257.537
2014	259.596	259.019	259.971	259.985	261.225	261.350	261.498	261.075	261.074	260.500	259.382	258.080	260.230	260.191	260.268
2015	258.376	259.240	259.647	259.959	261.066	261.512	261.199	261.347	261.887	261.515	261.009	259.941	260.558	259.967	261.150
2016	260.342	260.875	261.508	262.619	263.312	263.877	263.722	264.160	264.602	264.738	265.203	265.421	263.365	262.089	264.641
2017	266.917	267.662	267.582	267.948	268.183	268.666	268.051	268.657	270.059	269.575	269.381	269.564	268.520	267.826	269.215
2018	270.771	272.214	272.196	272.950	274.001	274.170	274.073	274.441	275.455	275.101	274.478	273.836	273.641	272.717	274.564
2019	275.144	275.823	276.570	277.441	278.068	278.802	278.817	279.428	279.338	279.255	279.468	279.816	278.164	276.975	279.354
2020	282.020	282.577	281.975	280.623	282.092	282.333	283.624	283.478	284.551	284.121	283.291	284.350	282.920	281.937	283.903
2021	285.525	286.474	287.481	289.493	290.991	293.872	293.553	293.927	295.488	296.472	297.490	296.865	292.303	288.973	295.633
2022	300.164	301.151	305.024	307.781	309.243	313.589	312.615	313.280	313.880	314.338	314.975	315.656	310.141	306.159	314.124
2023	318.151	319.295	319.038	319.211	320.002	321.290	322.496	324.380	325.613	325.288	324.520	324.691	321.998	319.498	324.498
2024	328.006	328.606	329.829	331.270	332.633	334.782	335.642	336.534	337.889	338.166	338.535	338.610	334.209	330.854	337.563
2025	341.144	342.333	342.508	344.047	343.886	346.332	346.385	347.266						343.375	

EXHIBIT 2

Ownership Interest - Dollar Adjustment

Date	CPI	$
Jan-90	135.1	$25,000
Jan-94	156.0	$29,000
Jan-98	172.1	$32,000
Jan-02	188.5	$35,000
Oct-05	216.6	$40,000
Aug-09	238.8	$44,000
Aug-13	257.7	$48,000
Sep-17	270.1	$50,000
Sep-21	295.5	$55,000
Aug-25	347.3	$64,000

Calculation from January 1990 to January 1994:

$\frac{\$25,000}{135.1} = \frac{X}{156.0}$	135.1 X = 3900000	X = $28,868	~ **$29,000**

Calculation from January 1990 to January 1998:

$\frac{\$25,000}{135.1} = \frac{X}{172.1}$	135.1 X = 4302500	X = $31,847	~ **$32,000**

Calculation from January 1990 to January 2002:

$\frac{\$25,000}{135.1} = \frac{X}{188.5}$	135.1 X = 4712500	X = $34,882	~ **$35,000**

Calculation from January 1990 to October 2005:

$\frac{\$25,000}{135.1} = \frac{X}{216.6}$	135.1 X = 5415000	X = $40,081	~ **$40,000**

Calculation from January 1990 to August 2009:

$\frac{\$25,000}{135.1} = \frac{X}{238.8}$	135.1 X = 5970000	X = $44,189	~ **$44,000**

Calculation from January 1990 to September 2014:

$\frac{\$25,000}{135.1} = \frac{X}{258.5}$	135.1 X = 6462500	X = $47,835	~ **$48,000**

Calculation from January 1990 to September 2017:

$\frac{\$25,000}{135.1} = \frac{X}{270.1}$	135.1 X = 6751475	X = $49,974	~ **$50,000**

Calculation from January 1990 to September 2021:

$\frac{\$25,000}{135.1} = \frac{X}{295.5}$	135.1 X = 7387200	X = $54,679	~ **$55,000**

Calculation from January 1990 to August 2025:

$\frac{\$25,000}{135.1} = \frac{X}{347.3}$	135.1 X = 8682500	X = $64,267	~ **$64,000**

EXHIBIT 3