



THE CITY OF NEW YORK  
INDEPENDENT BUDGET OFFICE  
110 WILLIAM STREET, 14<sup>TH</sup> FLOOR  
NEW YORK, NEW YORK 10038  
(212) 442-0632 • EMAIL: [press@ibo.nyc.ny.us](mailto:press@ibo.nyc.ny.us)  
<http://www.ibo.nyc.ny.us>

FOR IMMEDIATE RELEASE  
January 9, 2024

Press Contact  
Malek Al-Shammary: [press@ibo.nyc.ny.us](mailto:press@ibo.nyc.ny.us)  
(917) 513-7488

## ***Eliminating Caps on Street Vendor Permits and Licenses Would Likely Lead to Positive Fiscal Impact, Finds NYC Independent Budget Office Report***

January 9, 2024 – Since the 1980s, the total number of street vending permits and licenses issued by New York City has changed minimally, despite high demand. In response to a request by the City Council, the Independent Budget Office conducted a study to determine the fiscal implications of eliminating the caps on street vendor permits and licenses.

To read the report, [click here](#).

IBO's analysis found that eliminating the restrictions on permits and licenses for street vendors would likely lead to a positive fiscal impact, although relatively minor in relation to the City's overall budget. The net fiscal impact would come from new tax collections, fines, and registration fees minus costs of administering and monitoring the newly permitted vendors. The actual revenue generated, however, hinges on the number of vendors opting for legalization.

The report's main findings include:

- Current waitlists for both General Vendor licenses and Mobile Food Vendor permits total over 20,000 individuals. If 10 percent of individuals currently on the waitlist were approved by the City, IBO estimates that the net revenue gain would be \$1.7 million; if all 20,000 individuals were to be approved, the net revenue gain would be up to \$17 million.
- IBO estimates that General Vendors would likely have a more significant positive fiscal impact than Mobile Food Vendors. The disparity primarily arises from the higher costs associated with administering food vendors, such as ensuring compliance with food safety regulations.

---

### **New York City Independent Budget Office**

The New York City Independent Budget Office (IBO) is authorized under the New York City Charter to provide nonpartisan budgetary, economic, and policy analysis for the residents of New York City and their elected officials. IBO helps to increase New Yorkers' understanding of and participation in the budget process.

