S T A T E O F N E W Y O R K

2502

2011-2012 Regular Sessions

I N S E N A T E

January 24, 2011

Introduced by Sen. McDONALD -- read twice and ordered printed, and when printed to be committed to the Committee on Finance

AN ACT to amend the state finance law, in relation to providing state reimbursement for lost tax revenue due to devaluation of land subject to toxic contamination

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. The state finance law is amended by adding a new section 54-m to read as follows:

S 54-M. REIMBURSEMENT FOR LOST TAX REVENUE DUE TO TOXIC CONTAMINATION. 1. AS USED IN THIS SECTION, "MUNICIPALITY" SHALL MEAN ANY CITY, VILLAGE, TOWN OR FIRE DISTRICT LOCATED IN THE COUNTY OF RENSSELAER.

2. ANY MUNICIPALITY SUBJECT TO CONTAMINATION EITHER DIRECTLY OR INDIRECTLY FROM THE STATE HAZARDOUS WASTE SITE KNOWN AS THE DEWEY LOEFFEL LANDFILL, THAT HAS REDUCED ITS TAX LEVY ON PROPERTIES AFFECTED BY SUCH HAZARDOUS WASTE SITE, SHALL BE ELIGIBLE FOR REIMBURSEMENT OF SUCH LOST TAX REVENUE BY THE STATE. FOR PURPOSES OF THIS SECTION, "LOST TAX REVENUE" SHALL MEAN THE DIFFERENCE BETWEEN THE ACTUAL VALUATION OF SUCH REAL PROPERTY AND THE REDUCED ASSESSED VALUE DUE TO CONTAMINATION AS CERTIFIED BY THE CHIEF FISCAL OFFICER OF THE MUNICIPALITY IN WHICH SUCH PROPERTIES ARE LOCATED.

3. SUCH REIMBURSEMENT SHALL BE MADE ANNUALLY TO THE MUNICIPALITY FOLLOWING APPLICATION BY THE CHIEF FISCAL OFFICER OF THE MUNICIPALITY TO THE COMPTROLLER IN A MANNER APPROVED AND PRESCRIBED BY THE COMPTROLLER.

4. SUCH SYSTEM OF REIMBURSEMENT SHALL CONTINUE UNTIL SUCH TIME AS THE DEWEY LOEFFEL LANDFILL HAS BEEN REMOVED FROM THE INVENTORY OF STATE HAZARDOUS WASTE SITES.

S 2. This act shall take effect on the first of April next succeeding the date on which it shall have become a law.

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets [ ] is old law to be omitted.

LBD01432-01-1