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

7172

I N S E N A T E

March 18, 2010

Introduced by Sens. MORAHAN, RANZENHOFER -- 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 establishing the New York state tax on the dry cask storage fund and to direct certain nuclear generating facilities to transfer certain monies in exchange for the storage of dry casks containing spent fuel

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

Section 1. Any nuclear facility in New York state in an emergency planning zone with a population exceeding two hundred thousand must transfer to the New York state tax on the dry cask storage fund, as established pursuant to section two of this act, $750,000 each year for each dry cask containing spent fuel that is located at the independent spent fuel storage installation at such nuclear generating facility, annually for as long as such storage container remains on site. The public service commission has the authority to order a nuclear storage tax increase. The fund transfer shall be made if nuclear waste is stored in a dry cask at the independent spent-fuel storage facility at such nuclear generating facility for any part of a year. Funds in the account may be expended for development of renewable energy sources specified in section 99-t of the state finance law, as established pursuant to section two of this act; including, but not limited to, reimbursement to counties in the emergency planning zone for emergency costs; development of renewable energy for schools and municipal purposes; and twenty percent for the energy assistance program funds statewide, with a priority for schools and municipal projects.

S 2. The state finance law is amended by adding a new section 99-t to read as follows:

S 99-T. NEW YORK STATE TAX ON THE DRY CASK STORAGE FUND. 1. THERE IS HEREBY ESTABLISHED IN THE JOINT CUSTODY OF THE STATE COMPTROLLER AND THE COMMISSIONER OF TAXATION AND FINANCE A SPECIAL REVENUE FUND TO BE KNOWN AS THE "NEW YORK STATE TAX ON THE DRY CASK STORAGE FUND".

2. THE FUND SHALL CONSIST OF ALL MONIES APPROPRIATED FOR ITS PURPOSE, ALL MONIES REQUIRED BY THIS SECTION OR ANY OTHER PROVISIONS OF LAW TO

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

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BE PAID INTO OR CREDITED TO SUCH FUND. NOTHING CONTAINED HEREIN SHALL PREVENT THE DEPARTMENT OF TAXATION AND FINANCE FROM RECEIVING GRANTS, GIFTS OR BEQUESTS FOR THE PURPOSES OF THE FUND AS DEFINED IN THIS SECTION AND DEPOSITING THEM INTO THE FUND ACCORDING TO LAW.

3. MONEY SHALL BE PAYABLE FROM THE FUND ON THE AUDIT AND WARRANT OF THE STATE COMPTROLLER ON VOUCHERS APPROVED AND CERTIFIED BY THE COMMISSIONER OF TAXATION AND FINANCE.

S 3. This act shall take effect on the one hundred eightieth day after it shall have become a law. Effective immediately, the addition, amendment and/or repeal of any rule or regulation necessary for the implementation of this act on its effective date are authorized and directed to be made and completed on or before such effective date.