

7836

I N S E N A T E

June 13, 2014

Introduced by Sen. FARLEY -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government

AN ACT to establish a semiconductor manufacturing tax stabilization reserve fund in the Ballston Spa Central School District to lessen or prevent increases in the school district's real property tax levy

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

- 1 Section 1. Legislative findings. The legislature hereby finds that the
2 private development and ownership of a semiconductor manufacturing
3 project or projects located within the Ballston Spa Central School
4 District may result in the instability in the real property tax base and
5 the budgets of the district due to the uncertainty with the assessments
6 of such semiconductor manufacturing project or projects.
- 7 S 2. Definitions. As used in this act:
- 8 (a) "Board of education" or "board" means the board of education of
9 the Ballston Spa Central School District.
- 10 (b) "Semiconductor manufacturing tax stabilization reserve fund" or
11 "fund" means the semiconductor manufacturing tax stabilization reserve
12 fund established pursuant to this act.
- 13 (c) "School district" or "district" means the Ballston Spa Central
14 School District.
- 15 (d) "Semiconductor manufacturing project or projects" shall be defined
16 as in section 412-a of the real property tax law and shall include the
17 land upon which the project is located, buildings for use in the manu-
18 facturing of semiconductors and the acquisition and installation therein
19 of certain machinery and equipment.
- 20 S 3. The board of education is hereby authorized to establish a tax
21 stabilization reserve fund to lessen or prevent increases in the school
22 district's real property tax levy resulting from decreases in revenue
23 due to changes in assessments of such semiconductor manufacturing
24 projects provided, however, that no such fund shall be established
25 unless approved by a majority vote of the qualified voters of the
26 district present and voting on a separate ballot proposition therefor at
27 either a special district meeting which the board of education may call

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

LBD14277-07-4

1 for such purposes, or at the annual district meeting and election, to be
2 noticed and conducted in either case in accordance with the provisions
3 of article 41 of the education law. Moneys shall be paid into and with-
4 drawn from the fund, and the fund shall be administered, as follows:
5 (a) The board of education is hereby authorized to make a one-time
6 deposit into the semiconductor manufacturing tax stabilization reserve
7 fund from funds remaining in reserves previously set aside in relation
8 to article VII proceedings related to the semiconductor manufacturing
9 facility, in an amount not to exceed two million dollars.
10 (b) Moneys may be withdrawn from the semiconductor manufacturing tax
11 stabilization reserve fund, by resolution of the board of education,
12 only for the purpose of offsetting increases in taxes in any subsequent
13 school year.
14 (c) The moneys in the semiconductor manufacturing tax stabilization
15 reserve fund shall be deposited, invested and accounted for in the
16 manner provided for in subdivisions 2 and 6 of section 3651 and section
17 3652 of the education law.
18 S 4. This act shall take effect immediately, and shall be deemed to
19 have been in full force and effect on and after May 19, 2014.