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

6411

2015-2016 Regular Sessions

I N A S S E M B L Y

March 24, 2015

Introduced by M. of A. SKARTADOS -- read once and referred to the Committee on Local Governments

AN ACT to amend the general municipal law, in relation to restricting an industrial development agency's authority to issue a payment in lieu of tax exemption or a property tax exemption

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

Section 1. Subdivision 4 of section 874 of the general municipal law is amended by adding a new paragraph (c) to read as follows:

(C) ANY EXEMPTIONS FROM REAL PROPERTY TAX PAYMENTS OR ANY AGREEMENTS REQUIRING PAYMENTS IN LIEU OF TAXES THAT ARE CREATED PURSUANT TO THE PROVISIONS OF THIS SECTION OR THIS CHAPTER SHALL REQUIRE THE AGENCY TO SEEK PRIOR LEGISLATIVE APPROVAL FROM THE GOVERNING BODY OR BODIES OF THE AFFECTED CITY, TOWN OR VILLAGE TAX JURISDICTIONS, INCLUDING LOCAL SCHOOL DISTRICTS, BEFORE ISSUING APPROVAL FOR ANY PAYMENT IN LIEU OF TAX EXEMPTION OR ANY PROPERTY TAX EXEMPTION.

S 2. Section 862 of the general municipal law is amended by adding a new subdivision 3 to read as follows:

(3) NO FINANCIAL ASSISTANCE OF THE AGENCY SHALL BE USED IN RESPECT OF ANY PROJECT IF THE APPLICANT IS ABLE TO COMPLETE ITS PLAN WITHOUT THE NECESSITY OF A PAYMENT IN LIEU OF TAX EXEMPTION AS PROVIDED IN SECTION EIGHT HUNDRED SEVENTY-FOUR OF THIS TITLE OR A PROPERTY TAX EXEMPTION.

S 3. This act shall take effect immediately.

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

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