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

3595

2015-2016 Regular Sessions

I N S E N A T E

February 13, 2015

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

AN ACT to amend part H of chapter 1 of the laws of 2003, amending the tax law relating to brownfield redevelopment tax credits, remediated brownfield credit for real property taxes for qualified sites and environmental remediation insurance credits, in relation to tax credits for certain sites; to amend the public authorities law, in relation to the superfund program; and making an appropriation therefor

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

Section 1. Section 31 of part H of chapter 1 of the laws of 2003, amending the tax law relating to brownfield redevelopment tax credits, remediated brownfield credit for real property taxes for qualified sites and environmental remediation insurance credits, as amended by chapter 474 of the laws of 2012, is amended to read as follows:

S 31. The tax credits allowed under section 21, 22 or 23 of the tax law and the corresponding provisions in articles 9, 9-A, 22, 32 and 33 of the tax law, as added by the provisions of sections one through twenty-nine of this act, shall not be applicable if the [remediation] certificate OF COMPLETION required to qualify for any of such credits is issued after [December 31, 2015] MARCH 31, 2024.

S 2. Subdivision 3 of section 1285-q of the public authorities law, as added by section 6 of part I of chapter 1 of the laws of 2003, is amended to read as follows:

3. The maximum amount of bonds that may be issued for the purpose of financing hazardous waste site remediation projects authorized by this section shall not exceed one billion [two] FIVE hundred million dollars and shall not exceed one hundred twenty million dollars for appropriations enacted for any state fiscal year, provided that the bonds not issued for such appropriations may be issued pursuant to reappropriation

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

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in subsequent fiscal years. No bonds shall be issued for the repayment of any new appropriation enacted after March thirty-first, two thousand [thirteen] SEVENTEEN for hazardous waste site remediation projects authorized by this section. Amounts authorized to be issued by this section shall be exclusive of bonds issued to fund any debt service reserve funds, pay costs of issuance of such bonds, and bonds or notes issued to refund or otherwise repay bonds or notes previously issued. Such bonds and notes of the corporation shall not be a debt of the state, and the state shall not be liable thereon, nor shall they be payable out of any funds other than those appropriated by this state to the corporation for debt service and related expenses pursuant to any service contracts executed pursuant to subdivision one of this section, and such bonds and notes shall contain on the face thereof a statement to such effect.

S 3. The sum of one hundred million dollars ($100,000,000) is hereby appropriated to the department of environmental conservation out of any moneys in the state treasury in the capital fund to the credit of the hazardous waste cleanup account, not otherwise appropriated, and made immediately available, for the purpose of carrying out the provisions of this act. Such moneys shall be payable on the audit and warrant of the comptroller on vouchers certified or approved by the commissioner of environmental conservation in the manner prescribed by law.

S 4. This act shall take effect immediately.