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

4212

2015-2016 Regular Sessions

I N S E N A T E

March 11, 2015

Introduced by Sen. GRIFFO -- read twice and ordered printed, and when printed to be committed to the Committee on Energy and Telecommunications

AN ACT to require the public service commission and the New York state energy research and development authority to ensure Green Bank funds are available to fund programs assisting building owners with installing energy efficient improvements

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

Section 1. Notwithstanding any law, rule, regulation or order to the contrary, the public service commission and the New York state energy research and development authority shall ensure that the Green Bank program is made available for the purposes of funding programs to assist residential, multi-family building owners, and commercial owners with installing improvements to heating and cooling systems including conversions through the installation of a high efficiency boiler or furnace or replacement of a burner in a boiler that results in incremental emissions reductions and increased energy efficiency. Heating and cooling improvement programs established pursuant to this section shall be designed to increase efficiency by at least ten percent or reduce fuel usage by at least ten percent and lead to a significant reduction in carbon emissions as defined by the authority guidelines, developed after consultation with the department of environmental conservation, provided that such projects shall have a return on investment of five years or less. The Green Bank shall seek to develop program guidelines that provide a level of support that is pro rata to the increase in efficiency, reduction of fuel use or reduction in emissions, such that enhancements that result in the greatest environmental benefits are provided a higher level of support.

S 2. The funding streams for the Green Bank shall be made available for programs as described in section one of this act may consist of

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

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monies derived from assessments on transmission and distribution companies under direct oversight of the public service commission collected on or after July 1, 2006 and monies collected by auctions administered under the regional greenhouse gas initiative or any other monies administered by the New York state energy research and development authority that may be available for such purpose.

S 3. This act shall take effect immediately.