

STATE OF NEW YORK

1837

2017-2018 Regular Sessions

IN ASSEMBLY

January 13, 2017

Introduced by M. of A. McLAUGHLIN -- read once and referred to the
Committee on Ways and Means

AN ACT to amend the state finance law, in relation to providing state
reimbursement for lost tax revenue due to devaluation of land subject
to toxic contamination

The People of the State of New York, represented in Senate and Assem-
bly, do enact as follows:

Section 1. The state finance law is amended by adding a new section
54-m to read as follows:

§ 54-m. Reimbursement for lost tax revenue due to toxic contamination.
1. As used in this section, "municipality" shall mean any city, village,
town or fire district located in the county of Rensselaer.

2. Any municipality subject to contamination either directly or indi-
rectly from the state hazardous waste site known as the Dewey Loeffel
Landfill, that has reduced its tax levy on properties affected by such
hazardous waste site, shall be eligible for reimbursement of such lost
tax revenue by the state. For purposes of this section, "lost tax reven-
ue" shall mean the difference between the actual valuation of such real
property and the reduced assessed value due to contamination as certi-
fied by the chief fiscal officer of the municipality in which such prop-
erties are located.

3. Such reimbursement shall be made annually to the municipality
following application by the chief fiscal officer of the municipality to
the comptroller in a manner approved and prescribed by the comptroller.

4. Such system of reimbursement shall continue until such time as the
Dewey Loeffel Landfill has been removed from the inventory of state
hazardous waste sites.

§ 2. This act shall take effect on the first of April next succeeding
the date on which it shall have become a law.

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

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