

STATE OF NEW YORK

7258--A

IN SENATE

January 5, 2018

Introduced by Sen. KAMINSKY -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the general municipal law, in relation to requiring an assessment of the direct and indirect property tax impact before awarding financial assistance

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

1 Section 1. Paragraph (b) of subdivision 5 of section 859-a of the
2 general municipal law, as added by chapter 563 of the laws of 2015, is
3 amended to read as follows:

4 (b) a written cost-benefit analysis by the agency that identifies the
5 extent to which a project will create or retain permanent, private
6 sector jobs; the estimated value of any tax exemptions to be provided;
7 the estimated direct and indirect property tax impact of any tax
8 exemptions, including the indirect impact to entities benefiting from
9 revenues derived from payments in lieu of taxes; the amount of private
10 sector investment generated or likely to be generated by the proposed
11 project; the likelihood of accomplishing the proposed project in a time-
12 ly fashion; and the extent to which the proposed project will provide
13 additional sources of revenue for municipalities and school districts;
14 and any other public benefits that might occur as a result of the
15 project;

16 § 2. Section 859-a of the general municipal law is amended by adding a
17 new subdivision 3-a to read as follows:

18 3-a. The agency must provide written notice of the project to any
19 person or entity who may be impacted by such project due to the esti-
20 mated direct and indirect property tax impact of any tax exemptions,
21 including the indirect impact to entities benefitting from revenues
22 derived from payments in lieu of taxes. Such notice must contain a
23 general, functional description of the project, describe the prospective
24 location of the project, identify the initial owner, operator or manager
25 of the project, describe the estimated direct and indirect property tax

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

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1 impact of any tax exemptions, including the indirect impact to entities
2 benefitting from revenues derived from payments in lieu of taxes and
3 generally describe the financial assistance contemplated by the agency
4 with respect to the project.

5 § 3. This act shall take effect immediately.