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:

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

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

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

3-a. The agency must provide written notice of the project to any person or entity who may be impacted by such project due to the estimated direct and indirect property tax impact of any tax exemptions, including the indirect impact to entities benefitting from revenues derived from payments in lieu of taxes. Such notice must contain a general, functional description of the project, describe the prospective location of the project, identify the initial owner, operator or manager 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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impact of any tax exemptions, including the indirect impact to entities benefitting from revenues derived from payments in lieu of taxes and generally describe the financial assistance contemplated by the agency with respect to the project.

§ 3. This act shall take effect immediately.