

# STATE OF NEW YORK

7258

## 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

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. This act shall take effect immediately.

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

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