STATE OF NEW YORK

4675

2019-2020 Regular Sessions

IN SENATE

March 20, 2019

Introduced by Sens. SKOUFIS, MAYER -- 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 the return of all or a part of the financial assistance provided for a project where the project has material shortfalls or material violations

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

Section 1. Subdivision 11 of section 874 of the general municipal law, as added by chapter 563 of the laws of 2015, is amended to read as follows:

(11) Each agency shall develop policies for the return of all or a part of the financial assistance provided for the project, including all or part of the amount of any tax exemptions, as specified in the policy, which may include but shall not be limited to material shortfalls in job creation and retention projections or material violations of the terms and conditions of project agreements. **The agency shall implement such policies created in accordance with this subdivision to return all or part of the financial assistance provided for any project where the agency's annual assessment of a project shows material shortfalls in job creation and retention projections or material violations of the terms and conditions of project agreements.** All such returned amounts of tax exemptions shall be redistributed to the appropriate affected tax jurisdiction, unless agreed to otherwise by any local taxing jurisdiction.

§ 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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