STATE OF NEW YORK

2560

2023-2024 Regular Sessions

IN ASSEMBLY

January 26, 2023

Introduced by M. of A. KIM -- read once and referred to the Committee on Local Governments

AN ACT to amend the general municipal law, in relation to preventing the use of funds, financial incentives, subsidies or tax exemptions for projects already in development

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

Section 1. Section 854 of the general municipal law is amended by adding a new subdivision 22 to read as follows:

(22) "In development" - shall mean a project for which active construction, including but not limited to site clearing, excavation, erection of building foundations or structure, has already commenced.

§ 2. Section 862 of the general municipal law is amended by adding a new subdivision 3 to read as follows:

(3) Except where environmental contamination requiring a significant increase in project costs is discovered during the development of the project, no funds, financial incentives or subsidies of the agency shall be used in respect of any project which is already in development at the time such project applies for such funds, financial assistance, incentives or subsidies.

§ 3. Section 874 of the general municipal law is amended by adding a new subdivision 13 to read as follows:

(13) Except where environmental contamination requiring a significant increase in project costs is discovered during the development of the project, no tax exemptions shall be granted to any project if the project is already in development at the time such project applies for the issuance of the tax exemption.

§ 4. 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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