STATE OF NEW YORK

9928

IN ASSEMBLY

April 26, 2024

Introduced by M. of A. KELLES -- read once and referred to the Committee on Ways and Means

AN ACT to amend the state finance law, in relation to enacting the "AIM higher act"

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

Section 1. This act shall be known and may be cited as the "AIM higher act".

§ 2. The state finance law is amended by adding a new section 54-n to read as follows:

§ 54-n. State aid to offset tax exempt land, and certain housing and infrastructure costs. 1. For the purposes of this section, the following terms shall have the following meanings:

(a) "Municipality" means a county, town, city or village located in the state.

(b) "Designated municipality" means a municipality selected to receive state aid pursuant to the method created by the director of the budget pursuant to paragraph (b) of subdivision three of this section.

(c) "Tax exempt land" means real property that is exempt from real property taxation under the laws of the state because it is owned by a not-for-profit entity, by a municipality, or by the state or federal government.

2. Notwithstanding any inconsistent provision of law to the contrary, beginning with the state fiscal year commencing on the first of April next succeeding the effective date of this section, and thereafter, within the amounts appropriated therefor, each designated municipality shall receive aid according to the formula developed by the director of the budget pursuant to paragraph (a) of subdivision three of this section.

3. (a) The director of the budget shall establish, by rule or regulation, a formula to calculate the amount of aid made available to a designated municipality to offset:

(i) the estimated income loss resulting from any tax exempt land located in such municipality;

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

LBD14379-02-4

(ii) any costs or expenses incurred from such municipality's participation in the pro-housing communities program created pursuant to executive order thirty of two thousand twenty-three; and/or

(iii) the estimated costs of any infrastructure needs of such municipality.

(b) The director of the budget shall establish, by rule or regulation, a method for selecting designated municipalities to receive state aid pursuant to this section, for each state fiscal year beginning with the state fiscal year commencing on the first of April next succeeding the effective date of this section, and thereafter, taking into account each municipality's relative need for such state aid for the purposes under subparagraphs (i), (ii) and (iii) of paragraph (a) of this subdivision.

4. The provisions of this section shall not reduce any state aid and incentives for any municipality otherwise provided under this article, below the amount received by such municipality in the prior year.

5. Payments made pursuant to this section shall be made on or before July first of each year.

§ 3. This act shall take effect on the one hundred eightieth day after it shall have become a law.