

STATE OF NEW YORK

6049

2023-2024 Regular Sessions

IN SENATE

March 27, 2023

Introduced by Sen. HELMING -- read twice and ordered printed, and when printed to be committed to the Committee on Commerce, Economic Development and Small Business

AN ACT to amend the economic development law, in relation to green CHIPS projects

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

1 Section 1. Subdivision 24 of section 352 of the economic development
2 law, as added by chapter 494 of the laws of 2022, is amended to read as
3 follows:
4 24. "Green CHIPS project" means a project meeting all of the following
5 criteria: (a) is within the semiconductor manufacturing and related
6 equipment and material supplier sector; (b) includes sustainability
7 measures to mitigate the project's greenhouse gas emissions impact over
8 its lifetime; (c) provides for the payment of not less than federal
9 prevailing wage rates for its project construction; (d) makes commit-
10 ments to worker and community investment, including through training and
11 education benefits paid by the participant and programs to expand
12 employment opportunity for economically disadvantaged individuals; (e)
13 will create at least [~~five~~ *two* hundred *fifty* net new jobs [~~and~~ *or* make
14 at least three billion dollars in qualified investment; and (f) the
15 participant undertaking a Green CHIPS project shall maintain a Green
16 CHIPS benefit-cost ratio of at least fifteen to one. Such projects are
17 eligible to enter into a phase one of a Green CHIPS project ten-year
18 benefit term. Such projects, provided they are in good standing with all
19 requirements of this chapter, are also eligible to enter into a phase
20 two of a Green CHIPS project, and therefore to initiate a new and sepa-
21 rate ten-year schedule related to phase two, provided that phase two
22 will create at least [~~five~~ *two* hundred *fifty* net new jobs beyond those
23 created in phase one, [~~and~~ *or* that phase two will make at least three
24 billion dollars in qualified investment beyond the investment total

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

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1 associated with phase one. For Green CHIPS projects, phase one and phase
2 two terms may overlap, depending on the time of initiation for both
3 projects. In no event shall credits be awarded for a Green CHIPS project
4 beyond two thousand fifty.
5 § 2. This act shall take effect immediately.