STATE OF NEW YORK

8563

IN SENATE

February 14, 2024

Introduced by Sen. KENNEDY -- 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 and the state finance law, in relation to establishing a public transportation expansion fund

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

Section 1. Short title. This act shall be known and may be cited as the "public transportation expansion fund act".

§ 2. The economic development law is amended by adding a new section 233 to read as follows:

§ 233. Public transportation and infrastructure. 1. The commissioner, in conjunction with the commissioner of transportation, shall develop and jointly administer the public transportation expansion fund, as established pursuant to section eighty-eight-e of the state finance law, for the purpose of ensuring access to public transportation for publicly funded economic development projects.

2. Eligibility shall be limited to transportation authorities in each economic development region incorporated under titles eleven-A through eleven-D, inclusive of article five of the public authorities law.

3. Each transportation authority shall be eligible for up to five million dollars per fiscal year for the purposes of establishing new transit service to economic development projects, including improvements to authority, transportation, and omnibus facilities, purchase of equipment, purchase of real property, and other capital and operating expenses as jointly defined by the department of transportation and the New York state urban development corporation, subject to annual appropriations and other funding authorized or made available for such purposes.

4. As used in this section, "publicly funded economic development project" means a project receiving funding, tax credits, or incentives through the urban development corporation, federal economic development administration, the United States department of commerce, municipal

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

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industrial development agencies, or any other political subdivision of municipal, state, or federal government.

5. The commissioner, in conjunction with the commissioner of transportation, shall promulgate rules and regulations necessary for the implementation of this section.

§ 3. The state finance law is amended by adding a new section 88-e to read as follows:

§ 88-e. Public transportation expansion fund. 1. There is hereby established in the joint custody of the commissioner of taxation and finance and the state comptroller a special fund to be known as the "public transportation expansion fund".

2. The public transportation expansion fund shall consist of all moneys appropriated thereto from any other fund or source pursuant to law. Nothing contained in this section shall prevent the state from receiving grants, gifts or bequests for the purposes of the fund as defined in this section and depositing them into the fund according to law.

3. Moneys within the public transportation expansion fund shall be made available to the commissioner of economic development and the commissioner of transportation for the purpose of ensuring access to public transportation for publicly funded economic development projects pursuant to the provisions of section two hundred thirty-three of the economic development law.

§ 4. This act shall take effect immediately.