

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:

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

3 § 2. The economic development law is amended by adding a new section
4 233 to read as follows:

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

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

14 3. Each transportation authority shall be eligible for up to five
15 million dollars per fiscal year for the purposes of establishing new
16 transit service to economic development projects, including improvements
17 to authority, transportation, and omnibus facilities, purchase of equip-
18 ment, purchase of real property, and other capital and operating
19 expenses as jointly defined by the department of transportation and the
20 New York state urban development corporation, subject to annual appro-
21 priations and other funding authorized or made available for such
22 purposes.

23 4. As used in this section, "publicly funded economic development
24 project" means a project receiving funding, tax credits, or incentives
25 through the urban development corporation, federal economic development
26 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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1 industrial development agencies, or any other political subdivision of
2 municipal, state, or federal government.

3 5. The commissioner, in conjunction with the commissioner of transpor-
4 tation, shall promulgate rules and regulations necessary for the imple-
5 mentation of this section.

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

8 § 88-e. Public transportation expansion fund. 1. There is hereby
9 established in the joint custody of the commissioner of taxation and
10 finance and the state comptroller a special fund to be known as the
11 "public transportation expansion fund".

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

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

24 § 4. This act shall take effect immediately.