STATE OF NEW YORK

10289

IN ASSEMBLY

May 17, 2024

Introduced by COMMITTEE ON RULES -- (at request of M. of A. Weprin) -- read once and referred to the Committee on Judiciary

AN ACT to amend the eminent domain procedure law, in relation to requiring financial reports for real property acquired by the state, including any agencies and authorities, through eminent domain

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

Section 1. The eminent domain procedure law is amended by adding a new section 306 to read as follows:

§ 306. Financial impact reports. Notwithstanding any other provision of law to the contrary, any contract entered into by a state agency, state authority or a local development corporation under which such local development corporation is engaged in providing or administering economic development benefits on behalf of the state and expending state capital appropriations in connection with any project or action that invokes the power of eminent domain pursuant to this chapter on the basis of economic development, as determined by judicial review, shall be accompanied by a financial impact report. Such report shall include, but not be limited to (i) an analysis of the estimated costs and benefits of the proposed project or action; (ii) the estimated amount of retained or additional tax revenue estimated to be derived from the project for the next three succeeding years; (iii) the amount of assistance received by the local development corporation in the form of a loan, grant, or tax benefit since the beginning of the project period; and (iv) the present value of the future assistance estimated to be given for the duration of the project period. Where such report is prepared by a local development corporation, the state agency or state authority, in consultation with such other state agencies as it deems appropriate, shall review such report and make recommendations, if necessary.

§ 2. 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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