

STATE OF NEW YORK

8629

IN SENATE

February 22, 2024

Introduced by Sen. MAY -- read twice and ordered printed, and when printed to be committed to the Committee on Finance

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:

- 1 Section 1. This act shall be known and may be cited as the "AIM higher
2 act".
- 3 § 2. The state finance law is amended by adding a new section 54-n to
4 read as follows:
- 5 § 54-n. State aid to offset tax exempt land, and certain housing and
6 infrastructure costs. 1. For the purposes of this section, the following
7 terms shall have the following meanings:
- 8 (a) "Municipality" means a county, town, city or village located in
9 the state.
- 10 (b) "Designated municipality" means a municipality selected to receive
11 state aid pursuant to the method created by the director of the budget
12 pursuant to paragraph (b) of subdivision three of this section.
- 13 (c) "Tax exempt land" means real property that is exempt from real
14 property taxation under the laws of the state because it is owned by a
15 not-for-profit entity, by a municipality, or by the state or federal
16 government.
- 17 2. Notwithstanding any inconsistent provision of law to the contrary,
18 beginning with the state fiscal year commencing on the first of April
19 next succeeding the effective date of this section, and thereafter,
20 within the amounts appropriated therefor, each designated municipality
21 shall receive aid according to the formula developed by the director of
22 the budget pursuant to paragraph (a) of subdivision three of this
23 section.
- 24 3. (a) The director of the budget shall establish, by rule or regu-
25 lation, a formula to calculate the amount of aid made available to a
26 designated municipality to offset:
- 27 (i) the estimated income loss resulting from any tax exempt land
28 located in such municipality;

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

LBD14379-02-4

1 (ii) any costs or expenses incurred from such municipality's partic-
2 ipation in the pro-housing communities program created pursuant to exec-
3 utive order thirty of two thousand twenty-three; and/or

4 (iii) the estimated costs of any infrastructure needs of such munici-
5 pality.

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

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

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

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