

STATE OF NEW YORK

650

2025-2026 Regular Sessions

IN ASSEMBLY

(Prefiled)

January 8, 2025

Introduced by M. of A. KIM, FORREST -- read once and referred to the Committee on Local Governments

AN ACT to amend the general municipal law, in relation to preventing the use of funds, financial incentives, subsidies or tax exemptions for projects already in development

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

1 Section 1. Section 854 of the general municipal law is amended by
2 adding a new subdivision 22 to read as follows:

3 (22) "In development" - shall mean a project for which active
4 construction, including but not limited to site clearing, excavation,
5 erection of building foundations or structure, has already commenced.

6 § 2. Section 862 of the general municipal law is amended by adding a
7 new subdivision 3 to read as follows:

8 (3) Except where environmental contamination requiring a significant
9 increase in project costs is discovered during the development of the
10 project, no funds, financial incentives or subsidies of the agency shall
11 be used in respect of any project which is already in development at the
12 time such project applies for such funds, financial assistance, incen-
13 tives or subsidies.

14 § 3. Section 874 of the general municipal law is amended by adding a
15 new subdivision 13 to read as follows:

16 (13) Except where environmental contamination requiring a significant
17 increase in project costs is discovered during the development of the
18 project, no tax exemptions shall be granted to any project if the
19 project is already in development at the time such project applies for
20 the issuance of the tax exemption.

21 § 4. This act shall take effect immediately.

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

LBD00231-01-5