

STATE OF NEW YORK

11396

IN ASSEMBLY

May 15, 2026

Introduced by COMMITTEE ON RULES -- (at request of M. of A. Williams) --
read once and referred to the Committee on Real Property Taxation

AN ACT to amend chapter 61 of the laws of 2011 amending the economic development law, the tax law and the real property tax law relating to establishing the economic transformation and facility redevelopment program and providing tax benefits under that program; and to amend the economic development law, in relation to extending the tax credits under the economic transformation and facility redevelopment program

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

Section 1. Section 12 of part V of chapter 61 of the laws of 2011, amending the economic development law, the tax law and the real property tax law relating to establishing the economic transformation and facility redevelopment program and providing tax benefits under that program, as amended by section 1 of part JJ of chapter 59 of the laws of 2021, is amended to read as follows:

§ 12. This act shall take effect immediately and shall expire and be deemed repealed December 31, ~~2026~~ 2031.

§ 2. Paragraph (a) of subdivision 11 of section 400 of the economic development law, as amended by section 2 of part JJ of chapter 59 of the laws of 2021, is amended to read as follows:

(a) a correctional facility, as defined in paragraph (a) of subdivision four of section two of the correction law, that has been selected by the governor of the state of New York for closure after April first, two thousand eleven but no later than March thirty-first, two thousand ~~twenty-six~~ thirty-one; or

§ 3. This act shall take effect immediately; provided, however, that the amendments to section 400 of the economic development law made by section two of this act shall not affect the repeal of such section and shall be deemed repealed therewith.

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

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