

STATE OF NEW YORK

2234

2025-2026 Regular Sessions

IN ASSEMBLY

January 15, 2025

Introduced by M. of A. SMITH, BRABENEC, SAYEGH, DeSTEFANO -- read once
and referred to the Committee on Ways and Means

AN ACT to amend the state finance law, in relation to establishing the
city of New York education fund

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

1 Section 1. The state finance law is amended by adding a new section
2 99-ss to read as follows:

3 § 99-ss. City of New York education fund. 1. There is hereby estab-
4 lished in the joint custody of the mayor of the city of New York and the
5 commissioner of taxation and finance a special fund to be known as the
6 "city of New York education fund".

7 2. The city of New York education fund shall consist of moneys
8 collected from the additional imposition of one percent of real property
9 taxes on all classes within a city with a population of one million or
10 more.

11 3. Funding within the city of New York education fund shall be used in
12 conjunction with moneys provided through the city's budget to support
13 education programs.

14 4. Moneys in the fund shall be kept separately from and shall not be
15 commingled with any other moneys in the custody of the city.

16 § 2. This act shall take effect the first of April next succeeding the
17 date upon which it shall have become a law.

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

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