STATE OF NEW YORK

582

2025-2026 Regular Sessions

IN SENATE

(Prefiled)

January 8, 2025

Introduced by Sen. HELMING -- read twice and ordered printed, and when printed to be committed to the Committee on Commerce, Economic Development and Small Business

AN ACT to amend the economic development law, in relation to green CHIPS projects

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

Section 1. Subdivision 24 of section 352 of the economic development law, as added by chapter 494 of the laws of 2022, is amended to read as follows:

24. "Green CHIPS project" means a project meeting all of the following criteria: (a) is within the semiconductor manufacturing and related equipment and material supplier sector; (b) includes sustainability measures to mitigate the project's greenhouse gas emissions impact over its lifetime; (c) provides for the payment of not less than federal prevailing wage rates for its project construction; (d) makes commitments to worker and community investment, including through training and education benefits paid by the participant and programs to expand employment opportunity for economically disadvantaged individuals; (e) will create at least [~~five~~] two hundred fifty net new jobs [~~and~~] or make at least three billion dollars in qualified investment; and (f) the participant undertaking a Green CHIPS project shall maintain a Green CHIPS benefit-cost ratio of at least fifteen to one. Such projects are eligible to enter into a phase one of a Green CHIPS project ten-year benefit term. Such projects, provided they are in good standing with all requirements of this chapter, are also eligible to enter into a phase two of a Green CHIPS project, and therefore to initiate a new and separate ten-year schedule related to phase two, provided that phase two will create at least [~~five~~] two hundred fifty net new jobs beyond those created in phase one, [~~and~~] or that phase two will make at least three

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

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billion dollars in qualified investment beyond the investment total associated with phase one. For Green CHIPS projects, phase one and phase two terms may overlap, depending on the time of initiation for both projects. In no event shall credits be awarded for a Green CHIPS project beyond two thousand fifty.

§ 2. This act shall take effect immediately.