STATE OF NEW YORK

8461--A

2025-2026 Regular Sessions

IN SENATE

July 18, 2025

Introduced by Sens. O'MARA, ASHBY, BORRELLO, CANZONERI-FITZPATRICK, CHAN, HELMING, MARTINS, STEC, WEBER -- read twice and ordered printed, and when printed to be committed to the Committee on Rules -- recommitted to the Committee on Finance in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the state finance law, in relation to the use of funds in the New York state climate investment account

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

Section 1. Paragraph (c) of subdivision 3 of section 99-qq of the state finance law, as added by section 2 of part TT of chapter 56 of the laws of 2023, is amended to read as follows:

(c) The New York climate action fund climate investment account shall consist of moneys received by the state pursuant to paragraph (c) of subdivision twenty-five of section eighteen hundred fifty-four of the public authorities law, and all other moneys appropriated, credited, or transferred thereto from any other fund or source pursuant to law. Moneys of the account shall be made available for the purposes of assisting the state in transitioning to a less carbon intensive economy, including but not limited to: (i) purposes which are consistent with the general findings of the scoping plan prepared pursuant to section 75-0103 of the environmental conservation law; (ii) administrative and implementation costs, auction design and support costs, program design, evaluation, and other associated costs; and (iii) measures which prioritize disadvantaged communities by supporting actions consistent with the requirements of paragraph d of subdivision three of section 75-0109 and of section 75-0117 of the environmental conservation law, identified through community decision-making and stakeholder input, including early action to reduce greenhouse gas emissions in disadvantaged communities**; provided, however, that any surplus or uncommitted funds remaining in**

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

LBD13285-04-6

the account at the end of each fiscal year that were collected by utilities on a bill-as-you-go basis pursuant to the clean energy fund framework ordered by the public service commission, including any such funds collected by utilities but not transferred to such account or transferred to the New York state energy research and development authority shall be credited to ratepayer accounts.

§ 2. This act shall take effect immediately; provided that the provisions of this act shall apply to the 2025 fiscal year retroactively, and to fiscal years beginning on or after such fiscal year.