§ 546. State aid; loss of certain public utility property. 1. State aid shall be payable to any tax district, as defined in subdivision seven of this section, when on any assessment roll the taxable assessed valuation in such district is decreased in any year by an amount equal to or in excess of ten percent of the total taxable assessed valuation on the latest preceding assessment roll because of the removal from such assessment roll of taxable real property of a public utility company, as defined in section two of the public service law, as a direct or indirect consequence of the surrender of any license, franchise, permit or authorization of such utility company where the undertaking or entering into of any project, operation, activity or contract actually undertaken or entered into by the state or any state agency or any authority or commission created or continued under the public authorities law is by any law or regulation of this state or of the United States specifically conditioned upon such surrender.

2. The state aid payable to a tax district in the first year in which there is a decrease in taxable assessed valuation as a result of the removal from the assessment roll described in subdivision one of this section shall be equal to eighty per cent of the total amount of taxes which would have been levied on the assessed valuation so removed at the tax rate for the year preceding such removal, from which state aid shall be subtracted an amount equal to the amount of taxes which would have been levied at the tax rate for the preceding year on the excess of (i) the total taxable assessed valuation of the new property assessed on the assessment roll on which the decrease in assessed valuation occurs over (ii) one percent of the total assessed valuation of taxable property on the latest preceding assessment roll. In the next three succeeding years state aid payable to such tax district shall be equal to sixty per cent, forty per cent and twenty per cent, respectively, of the total amount of taxes which would have been levied on the assessed valuation removed as described in subdivision one of this section at the tax rate for the year preceding such removal from which state aid shall be subtracted an amount equal to the amount of taxes which would have been levied at the tax rate for the latest preceding year on the excess of (i) the total taxable assessed valuation of the new property assessed on the assessment roll on which taxes are levied for the fiscal year in which

the aid is payable over (ii) one percent of the total assessed valuation of taxable property on the assessment roll preceding the removal from the assessment roll described in subdivision one of this section multiplied by the number of fiscal years for which the tax district has received state aid under this section including the then current year.

3. In the case of a school district, the state aid payable under this section shall be reduced by an amount equal to the amount of additional state aid which is payable to such school district under any other laws directly or indirectly as a result of the decrease in full valuation caused by the removal from the assessment roll described in subdivision one of this section.

4. In making computations and determinations pursuant to this section, there shall be taken into account increases or decreases in the level of assessment.

5. The chief fiscal officer of a tax district which qualifies for state aid pursuant to this section shall make application therefor to the commissioner. The application shall be made on a form prescribed by such commissioner and shall contain such information as the commissioner shall require. Upon approval of the application therefor by the commissioner, such state aid shall be paid upon audit and warrant by the state comptroller.

6. The term "new property" as used in this section shall mean the real property which was assessed as taxable on the assessment roll used for the levy of taxes for a fiscal year for which state aid is payable under this section and which was not assessed as taxable real property on the assessment roll of the tax district next preceding the assessment roll affected by the removal from the assessment roll described in subdivision one of this section.

7. The term "tax district" shall mean a county, a city and a city school district located in a city qualifying for state aid under the provisions of this section.

8. Notwithstanding the foregoing subdivisions of this section, state aid shall be payable as hereinafter provided to any school district located wholly or partly within a city of less than one hundred twenty-five thousand population, where on any assessment roll prepared prior to the effective date of this subdivision the taxable assessed valuation in such district has been decreased by an amount equal to or in excess of eight percent of the total taxable assessed valuation on the assessment roll next preceding such roll because of the removal of taxable real property of a public utility company, as defined in section two of the public service law, as a direct or indirect consequence of the acquisition of such property by the state or an agency of the state or of the surrender of any license, franchise, permit or authorization of such utility company where the undertaking or entering into of any project, operation, activity or contract actually undertaken or entered into by the state or any state agency or any authority or commission created or continued under the public authorities law is by any law or regulation of this state or of the United States specifically conditioned upon such surrender. Such state aid shall be payable on application of the chief fiscal officer of such school district in the second, third, fourth and fifth school fiscal years following the last fiscal year for which a transition assessment was established pursuant to section five hundred forty-five of the real property tax law. The amount of such state aid payable in each of such years shall be forty percent of the amount of state aid paid in the first year of eligibility to such school district under the provisions of section five hundred forty-five of the real property tax law. Upon approval of the application by the commissioner the commissioner shall certify to the state comptroller the amount of payment computed pursuant to the provisions of this subdivision and such amounts shall be paid upon audit and warrant by the state comptroller out of moneys appropriated by the legislature for the payment of taxes on state-owned lands.

* 9. Notwithstanding the foregoing subdivisions of this section, state aid shall be payable as hereinafter provided to a city of less than one hundred twenty-five thousand population, where on any assessment roll prepared prior to the effective date of this subdivision the taxable assessed valuation in such city has been decreased by an amount equal to or in excess of eight percent of the total taxable assessed valuation on

the assessment roll next preceding such roll because of the removal of taxable real property of a public utility company, as defined in section two of the public service law, as a direct or indirect consequence of the acquisition of such property by the state or an agency of the state or of the surrender of any license, franchise, permit or authorization of such utility company where the undertaking or entering into of any project, operation, activity or contract actually undertaken or entered into by the state or any state agency or any authority or commission created or continued under the public authorities law is by any law or regulation of this state or of the United States specifically conditioned upon such surrender. Such state aid shall be payable on application of the chief fiscal officer of such city in the fourth and fifth city fiscal years following the last fiscal year for which a transition assessment was established pursuant to section five hundred forty-five of the real property tax law. The amount of such state aid payable in each of such years shall be forty percent of the amount of state aid paid in the first year of eligibility to such city under the provisions of section five hundred forty-five of the real property tax law. Upon approval of the application by the commissioner the commissioner shall certify to the state comptroller the amount of payment computed pursuant to the provisions of this subdivision and such amounts shall be paid upon audit and warrant by the state comptroller out of moneys appropriated by the legislature for the payment of taxes on state-owned lands.

* NB (Applicable only to city fiscal years commencing 1/1/72 and 1/1/73)