

A RESOLUTION TO BE SUBMITTED BY
LEGISLATOR LORIGO & RATH

Re: Extension of Brownfield clean-up tax incentives program

WHEREAS, the City of Buffalo and County of Erie have long been home to industrial operations, leading to a large amount of property throughout the County designated as contaminated brownfield sites; and

WHEREAS, in the past several years the County has seen a resurgence in the redevelopment and reuse of once contaminated industrial properties; and

WHEREAS, this redevelopment has been aided by tax credits offered to eligible developers who enter into a project requiring remediation of contaminated areas and the redevelopment of otherwise vacant property; and

WHEREAS, without the tax incentives for remediating brownfield sites, much of the work put into rehabilitating the unused industrial centers of Erie County would not have begun; and

WHEREAS, the current timeline for tax incentives for brownfield remediation ends December 31, 2015, after which, the state will no longer offer the current package of incentives; and

WHEREAS, Senate Bill S7878 proposes to further extend the opportunity to receive credits for an additional two years, pushing the deadline to December 31, 2017; and

WHEREAS, large developments often require an extensive planning and design stage, necessitating advanced knowledge as to whether or not the developer will be required to pay for the full cost of remediation.

NOW, THEREFORE, BE IT

RESOLVED, that this honorable body supports Senator Grisanti's bill (S7878) and urges its final passage by the New York State Governor, extending the availability of brownfield redevelopment credits, refinancing of the State Superfund program, and calling for additional allocations to the hazardous waste clean-up account; and be it further

RESOLVED, that certified copies of this resolution be sent to the Western New York Delegation to the New York State Senate and Assembly, Governor Cuomo's Office, and all other parties deemed necessary and proper.

Fiscal Impact: None



Bill S7878-2013

Relates to the eligibility for participation in the brownfield cleanup program; appropriation

Relates to the eligibility for participation in the brownfield cleanup program; makes appropriation therefor.

Details

- Same as:A10135-2013
 - VersionsS7878-2013
 - Sponsor:Grisanti
 - Multi-sponsor(s):None
 - Co-sponsor(s):MARCELLINO, DILAN, GALLIVAN, KENNEDY, RANZENHOFER, ZELDIN
 - Law Section: Public Authorities Law
 - Law: Amd Part H §31, Chap 1 of 2003, amd §1285-g, Pub Auth L
-

Actions

- Jun 20, 2014: SUBSTITUTED BY A10135
 - Jun 18, 2014: ORDERED TO THIRD READING CAL.1588
 - Jun 18, 2014: COMMITTEE DISCHARGED AND COMMITTED TO RULES
 - Jun 16, 2014: REFERRED TO FINANCE
-

Meetings

- Rules: Jun 18, 2014
-

Calendars

- Floor Calendar: Jun 18, 2014
-

Votes

VOTE: COMMITTEE VOTE: - Rules - Jun 18, 2014

Ayes (21):Skelos, Libous, Bonacic, Carlucci, Farley, Flanagan, Hannon, Larkin, LaValle, Marcellino, Maziarz, Nozzolio, Seward, Valesky, Little, Stewart-Cousins, Breslin, Dilan, Hassell-Thompson, Montgomery, Parker

Ayes W/R (3):Krueger, Perkins, Gianaris

Excused (1):Espaillet

Memo

BILL NUMBER: S7878 REVISED MEMO 06/17/2014

TITLE OF BILL: An act to amend part H of chapter 1 of the laws of 2003, amending the tax law relating to brownfield redevelopment tax credits, remediated brownfield credit for real property taxes for qualified sites and environmental remediation insurance credits, in relation to tax credits for certain sites; to amend the public authorities law, in relation to the superfund program; and making an appropriation therefor

PURPOSE:

To extend the sunset of the brownfield cleanup program, and to authorize refinancing of the State Superfund program.

SUMMARY OF SPECIFIC PROVISIONS: This bill would:

- *extend the brownfields cleanup program sunset to March 31, 2017;
- *authorize refinancing of the State Superfund Program until March 31, 2017; and
- *appropriate \$100 million to the hazardous waste cleanup account.

JUSTIFICATION:

This bill would extend the December 31, 2015 sunset of the brownfield cleanup program (BCP) to March 31, 2017. Projects take on average 2.8 years to obtain a certificate of completion, which is required to receive tax credits. Extending the sunset is necessary to keep the program going because the sunset has effectively ceased inclusion of new projects under the BCP. Further, this bill would provide continued funding to remediate Superfund sites.

PRIOR LEGISLATIVE HISTORY:

New bill.

FISCAL IMPLICATIONS:

To be determined.

EFFECTIVE DATE:

This act shall take effect immediately provided that section three of this act shall be deemed to have been in full force and effect on and after April 1, 2014.

Text

STATE OF NEW YORK

7878

IN SENATE

June 16, 2014

Introduced by Sen. GPISANTI -- read twice and ordered printed, and when printed to be committed to the Committee on Finance

AN ACT to amend part H of chapter 1 of the laws of 2003, amending the tax law relating to brownfield redevelopment tax credits, remediated brownfield credit for real property taxes for qualified sites and environmental remediation insurance credits, in relation to tax credits for certain sites; to amend the public authorities law, in relation to the superfund program; and making an appropriation therefor

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Section 31 of part H of chapter 1 of the laws of 2003, amending the tax law relating to brownfield redevelopment tax credits, remediated brownfield credit for real property taxes for qualified sites and environmental remediation insurance credits, as amended by chapter 474 of the laws of 2012, is amended to read as follows:

S 31. The tax credits allowed under section 21, 22 or 23 of the tax law and the corresponding provisions in articles 9, 9-A, 22, 32 and 33 of the tax law, as added by the provisions of sections one through twenty-nine of this act, shall not be applicable if the ~~remediation~~ certificate OF COMPLETION required to qualify for any of such credits is issued after ~~December 31, 2015~~ MARCH 31, 2017.

S 2. Subdivision 3 of section 1285-g of the public authorities law, as added by section 6 of part I of chapter 1 of the laws of 2003, is amended to read as follows:

3. The maximum amount of bonds that may be issued for the purpose of financing hazardous waste site remediation projects authorized by this section shall not exceed one billion ~~two~~ FIVE hundred million dollars and shall not exceed one hundred twenty million dollars for appropriations enacted for any state fiscal year, provided that the bonds not issued for such appropriations may be issued pursuant to reappropriation in subsequent fiscal years. No bonds shall be issued for the repayment of any new appropriation enacted after March thirty-first, two thousand ~~thirteen~~ SEVENTEEN for hazardous waste site remediation projects

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

LBD15509-05-4

S. 7878

2

authorized by this section. Amounts authorized to be issued by this section shall be exclusive of bonds issued to fund any debt service reserve funds, pay costs of issuance of such bonds, and bonds or notes issued to refund or otherwise repay bonds or notes previously issued. Such bonds and notes of the corporation shall not be a debt of the state, and the state shall not be liable thereon, nor shall they be payable out of any funds other than those appropriated by this state to the corporation for debt service and related expenses pursuant to any service contracts executed pursuant to subdivision one of this section, and such bonds and notes shall contain on the face thereof a statement to such effect.

S 3. The sum of one hundred million dollars (\$100,000,000) is hereby appropriated to the department of environmental conservation out of any moneys in the state treasury in the capital fund to the credit of the hazardous waste cleanup account, not otherwise appropriated, and made immediately available, for the purpose of carrying out the provisions of this act. Such moneys shall be payable on the audit and warrant of the comptroller on vouchers certified or approved by the commissioner of environmental conservation in the manner prescribed by law.

S 4. This act shall take effect immediately provided that section three of this act shall be deemed to have been in full force and effect on and after April 1, 2014.

Comments



This content is licensed under Creative Commons BY-NC-ND 3.0. Permissions beyond the scope of this license are available here.

The software and services provided under this site are offered under the BSD License and the GPL v3 License.