



2018 New York State YMCA
Youth And Government

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Committee Assignment: Senate 4

Bill #: S-24

1 **Sponsors:** Michael Berger and John Despirito

2

3 **An Act To**

4 Amend § 93-b of the New York State Finance Law to provide money for future hydro and wind
5 energy projects.

6

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

8

9 **Purpose**

10 The purpose of the bill is to provide funds in small increments over 25 years to finance hydro
11 and wind powered energy projects.

12

13 **Summary of Provisions**

14 93-b. Dedicated infrastructure investment fund. 1. Dedicated
15 infrastructure investment fund. (a) There is hereby established in the
16 joint custody of the state comptroller and the commissioner of taxation
17 and finance a special fund to be known as the "dedicate infrastructure
18 investment fund".

19 (b) Account. The dedicated infrastructure investment fund shall
20 consist of ~~one~~ two separate accounts, the "infrastructure investment account" and the "future
21 turbine investment account". Moneys in ~~this~~ these accounts shall be kept separate and not
22 commingled with any other moneys in the custody of the comptroller. The future turbine
23 investment account will take up 2-3% of the every year's state taxes until 2045, and shall be
24 used only for wind and hydro turbine construction projects at that selected date.

25

26 **Justification**

27 Clean energy is the energy of the future. Already, 20% of the world's energy comes from hydro
28 power, according to the Wisconsin Improvement Company, and 10% of the United States'
29 energy. Hydropower is 40% more efficient than burning fossil fuels. The technology, even as we
30 speak, is becoming more highly advanced, with coastal countries pioneering the way for
31 sophisticated hydraulic technology. With this we could revolutionize the energy industry to be
32 safe yet ever so potent in New York State. When we save a small percentage of the budget
33 each year, we will be able to provide the funds for the next generation to forever change our
34 idea of energy in New York State.

35

36 **Fiscal Implications**

37 Every year after the bill is passed 2-3% of the yearly budget will go to the fund for the next 25
38 years. New Yorkers will also see energy savings during and after the life of this bill.

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40 **Effective Date**

41 This bill will go into effect one year after passage.