Explaination:
New York is known for its natural beauty, abundant freshwater resources, and unique heritage as one of the oldest settlements in the country. As corporations continue to develop open greenspaces and critical farmlands into big box stores and sprawling subdivisions, local municipalities must be empowered to protect their community’s most critical landscapes and historical structures.

This legislation gives cities and towns with populations under one million people the authority to set up a Community Preservation Fund and raise money, if approved by voter referendum, through a real estate transfer tax of up to two percent.

State funding for the preservation of open space is insufficient, and local options for raising funds can be limited. This proposed legislation allows municipalities to preserve parks, nature preserves, aquifer recharge areas, historic places, and other critical areas of our communities with a protected reserve fund, using a local funding source.

Municipalities across the state have benefited from their own Community Preservation Funds, including Putnam and Westchester Counties through the 2007 Hudson Valley Community Preservation Act and 11 towns, though not all of them have enacted the real estate transfer tax as a funding source. the Town of Warwick passed a referendum in 2006 to enact a 0.75 percent real estate transfer tax, which has raised close to $6 million and protected 4,000 acres since 2017. Voters in the five East End towns of Long Island approved a two percent real estate transfer tax in 1998, which has since raised over $1 billion and protected over 10,000 acres, including saving many family farms. As recently as 2019, New York enacted legislation authorizing municipalities in Ulster County to establish Community Preservation Funds.

Municipalities across New York State desperately need more tools to preserve their cultural and natural resources from overdevelopment and urban sprawl. This legislation ensures that towns and cities can preserve their historical heritage and unique landscapes from rampant overdevelopment.

Summary:
This bill amends the general municipal law to allow cities and towns, with populations under 1 million residents, to establish a Community Preservation Fund. Furthermore, this bill...
amends the tax law to allow cities and towns, with populations under one million residents, to impose a real estate tax in order to establish a Community Preservation Fund.