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ABO Develops IDA Projects Website Posting Regulation Seeks to Improve Transparency and Compliance with Project Awards

The Authorities Budget Office (ABO) released a new proposed Industrial Development Agency and Authority (IDA) regulation today that would require IDAs to post the blank project information request form as well as the approved project application on the IDAs official website, as required by Chapter 563 of the Laws of 2015. The purpose of the regulations is to ensure the transparency and accountability of these public authorities by requiring the project information to be available on each IDA's website for public review.

"This regulation will open up the activities of industrial development agencies to the communities they serve," said ABO Director Jeffrey Pearlman. "Posting these board approved project documents on their website ensures compliance with the 2015 law and gives the public improved access to the tax incentives provided to project recipients."

In 2015, as part of the State Comptroller's legislative agenda, Chapter 563 of the Laws of 2015 - A.7915 (Magnarelli)/S.5867 (Marchione) was adopted to increase the accountability and improve the efficiency and transparency of the operations of industrial development agencies and authorities (IDAs) by requiring standard application forms for requests for financial assistance, uniform criteria for the evaluation and selection for each category of projects for which financial assistance is provided, and uniform project agreements.

According to the law, the standard applications must be approved by the boards of the agencies and authorities prior to being posted on the websites. Additionally, IDAs would be required to post on their websites the policies for the suspension or discontinuance of such financial assistance.

The regulation proposal will be published in the New York Register on August 22, 2018. There is a public comment period of 60 days after the issue of the New York Register is published regarding the proposed regulation. There also will be a public hearing scheduled for September 4th from 1:30pm to 5:00pm at the OGS Conference Room 125, Empire State Plaza, Concourse, Albany. The Public is welcome to attend the hearing and to discuss the proposed regulation.

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