



NEW YORK STATE SENATOR

William Larkin

State Senate Budget Provides Critical Flood Relief

WILLIAM J. LARKIN JR. March 12, 2007

Senator Bill Larkin (R-C, Cornwall-on-Hudson) and members of the New York State Senate Majority Conference today announced that their new State Budget proposal includes a \$10 million financial assistance package to help counties throughout Upstate New York that were impacted by the devastating floods which occurred in June and November of 2006.

The Senate's budget also includes a provision that will help to provide additional State aid to school districts in areas that suffered a reduction in property values of three percent or more as a result of the flooding.

Senator Larkin said, "This funding will allow the devastated communities to start the long process of getting back on their feet. It's a first step that is long overdue, but crucial to their recovery, and I am happy the Senate Majority was able to assist them in their time of need."

The \$10 million financial assistance package will help cover the costs of services and expenses incurred by affected cities, towns and school districts.

The second provision, which relates to school districts in flood ravaged areas, adjusts the calculation of wealth for school districts that experienced a greater than three percent reduction in overall property value.

For school aid purposes, the State uses property wealth figures based on property values dating back three years, to 2004. The measure approved by the Senate would eliminate this lag on full valuation and utilize a current year, actual valuation. This will ensure that those districts that have been hard hit by a reduction in property values will have that reduced "wealth" taken into consideration in their State school aid formula calculation. A lower wealth calculation will make them eligible for additional State aid.