

# **DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

## **COMPLIANCE FEE**

The Public Authorities Accountability Act of 2005, 09 and subsequent legislation imposed certain reporting requirements on all authorities in New York State. The statute requires that all industrial development agencies must complete and submit an annual (electronic) report on its activities in the previous program year to the NYS Authorities Budget Office and Office of the State Comptroller by March 31 of a current year. The failure to do so can result in the de-certification of an agency and the loss of the ability to provide all tax abatements.

An annual Compliance fee of \$500.00 for the term of the benefits to the project will be due each year by the last day of February for the preparation of a mandated report that must be submitted to the New York State Authorities Budget Office and Office of the State Comptroller by March 31 each year.

The Compliance Officer will be responsible for invoicing the compliance fee on all projects approved by the Agency as June 1, 2015. The invoice will be added to the Project Reporting Package that is currently forwarded to all projects each January consisting of: a compliance fee invoice, a certification of employment reporting form, and a copy of the New York State Dept. of Taxation and Finance ST-340 sales tax form.

*Adopted 6/16/2015*