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Keep "In the Loop" with NYGFOA!

May 10, 2019

State Law Change to List of Permitted Municipal Deposit Collateral

NYS General Municipal Law (Section 10) was amended, effective January 1, 2019, expanding the list of permissible collateral banks can utilize to secure municipal deposits in excess of FDIC coverage.

The law (Chapter 424 of the Laws of 2018) expands the options banks have to collateralize public sector deposits by including bonds issued by domestic corporations rated in one of the four (expanded from two) highest rating categories by at least one nationally recognized statistical rating organization.

NYGFOA recommends that finance officers periodically review their entity's collateral agreements with their public sector banks.

State Changes STAR Program

Beginning this year, changes are taking place in how the School Tax Relief (STAR) program is administered. The State is transitioning STAR from a tax exemption program to a tax credit program.

According to the NYS Department of Taxation and Finance, if you currently receive your STAR benefit as a reduction on your school tax bill (the STAR exemption), you may receive a greater benefit if you switch to the STAR credit to receive a check instead.

Recent changes in the law beginning this year:

- The value of the STAR credit savings may increase by as much as 2% each year, but the value of the STAR exemption savings will not increase.
- The income limit for the Basic STAR exemption is now \$250,000.

If your income is more than \$250,000, you must switch to the STAR credit to continue receiving a STAR benefit.

If your income is \$250,000 or less, you have the option to switch.

To switch to the STAR credit:

1. Notify your assessor to withdraw from the STAR

exemption.

2. Follow the registration directions ([Click Here](#)).

To learn more about the changes to the STAR program, please click on the link below:

[STAR Credit Information](#)

Follow State Legislation Impacting Government Finance on the NYGFOA Website

The Association's Legal and Legislative Committee follows many bills before the State Legislature every year which could potentially impact the government finance profession in New York. A listing of bills being tracked, available on the NYGFOA website, is broken down by category and updated regularly.

Take a quick look at the current listing by clicking on the link below:

[NYGFOA Legislative Resources Page](#)

**Looking to Make a Move?
Check the Employment Opportunities Page!**

NYGFOA maintains an Employment Opportunities page on the Association website. This page is updated regularly. Currently, the Governmental Accounting Standards Board (GASB) is searching for new Chair and the City of Glen Cove is looking for a Controller.

Interested? Click on the link below!

[NYGFOA Employment Opportunities](#)

If your entity has a career opportunity in government finance open and would like to have the opportunity posted (at no cost to NYGFOA members!), please email Executive Director Maura Ryan at ryan@nygfoa.org.
