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August 3, 2021 - Keep 'In the Loop'

## **GFOA Holding Free Webinar on ARPA Funds for Water Bill Assistance and Infrastructure Projects**

On [August 12th](#), the GFOA of the U.S. and Canada (National GFOA) is partnering with the Environmental Finance Center Network (EFCN) to provide a [free webinar](#) on available federal aid for water utilities. This session is an introduction to the American Rescue Plan Act (ARPA), the Low-Income Housing Water Assistance Program (LIHWAP), and Emergency Rental Assistance Program (ERAP). This is an opportunity to learn what to expect when dealing with these federal assistance programs.

Speakers will include Michael Thomas and Mehreen Haroon from GFOA's Federal Liaison Center, and Elsemarie Mullins, Project Director, UNC Environmental Finance Center.

[Registration for this program](#) is free of charge.

**Please note that this program is neither an NYGFOA program nor qualifies for CPE or GFI credit.**

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## **OSC Updates Guidance on Wireless Technology and Security**

The Office of the State Comptroller has updated its guidance, originally issued in 2016, on [wireless technology and security](#). The purpose of this guidance is to provide a basic overview of wireless technology and security.

According to OSC, there are a number of steps that local governments and school districts can take to help mitigate the risks of wireless technology. Although wireless environments and their related security systems can be quite complex, government personnel can implement effective controls with relative ease and without incurring additional cost.

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## **Federal Government Provides Ransomware Awareness Resources**

During the just completed NYGFOA 2021 Virtual Conference, the presenters on Cyber Security (Bill Veit and Brandon Agostinelli from FoxPointe Solutions) referred attendees to a [Federal government website](#) with resources governments can utilize to become more aware of, and take preventative measures against, ransomware attacks.

The resources are provided by the [Federal Cybersecurity and Infrastructure Security Agency \(CISA\)](#). Ransomware is an ever-evolving form of malware designed to encrypt files on a device, rendering any files and the systems that rely on them unusable. Malicious actors then demand ransom in exchange for decryption. These resources are designed to help individuals and organizations prevent attacks that can severely impact business processes and leave organizations without the data they need to operate and deliver mission-critical services.

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## **County Investment Options Expanded**

The Governor has signed into law a bill ([Chapter 255, Laws of 2021 - A. 7209 \(Thiele\)](#)) which expands the investment options for counties to be similar to those available to New York City. This authorization, which expires on July 1, 2023, expands the authorized investment list for counties to include:

- General obligation bonds and notes of any state other than New York, provided that such bonds receive the highest rating of at least one independent rating agency;
- Obligations of any corporation organized under the laws of any state, provided that such obligations received the highest rating of two independent rating services and that no more than \$250 million is invested in any one corporation;
- Bankers' acceptances maturing within 270 days which are eligible for purchase in the open market by federal reserve banks;

- Obligations of, or instruments issued by, any agency or instrument of the USA, including federal home loan banks, the Tennessee Valley Authority, the Federal National Mortgage Association, Federal Home Loan Mortgage Association, and the United States Postal Service, provided that no more than \$250 million is invested in any one agency; and
- No load money market mutual funds, provided that such funds are limited to investments in obligations of agencies or instrumentalities of the USA, where payment is guaranteed by the USA.

This expansion was effective as of July 19, 2021.

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### **Public Budget Hearing Timing for Fire Districts Changed**

The Governor has signed into law a bill ([Chapter 278, Laws of 2021 - S. 1209 \(Kaminsky\)](#)) which changes the timing for public budget hearings for fire, fire alarm and fire protection districts. The law provides more flexibility for setting the budget hearing date by changing it from the Third Tuesday in October to the Third Week in October. The change was effective as of July 19, 2021.

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### **2% Inflation Factor Set for Calendar FY 2022**

One of the primary components local governments and school districts utilize in determining the real property tax levy cap for their ensuing fiscal year is the inflation and allowable levy growth factor. The [inflation and allowable levy growth factor for municipalities with calendar 2022 fiscal years](#) has been set at 2%.

The Office of the State Comptroller does not establish the allowable levy growth factor. The factor is based on a specific calculation that is prescribed by law and further clarified by the NYS Division of Taxation and Finance and NYS Department of State in the [Tax Cap Guidance Document](#). As a service to local governments and school districts, the Office of the State Comptroller performs the computation to ensure consistency and to mitigate errors.

Also, information on tax base growth factors, another component in the tax levy cap formula, for counties, cities, towns, and villages with fiscal years beginning in 2022 are also available and provided by the NYS Department of Taxation and Finance at <https://www.tax.ny.gov/research/property/cap.htm>

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## NYGFOA Regional Events (In-Person!)

The Association is bringing back in-person regional events starting August 24th with the [Western Summer Seminar](#) at the Terry Hills Golf Club in Batavia.

Additional in-person seminars are scheduled for the [Downstate](#) and [Long Island](#) regions this October.

Get all the details on the [Training Calendar](#) at the NYGFOA website!

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## GFI Workshops and Forums are Virtual This Fall

The following GFI Workshops and Forums are being offered virtually this fall:

- [Advanced Debt Management](#) (2 parts): Sept. 16 & 30
- [Advanced Accounting Forum](#) (2 parts): Oct. 26 & 28
- [Foundations Accounting and Financial Reporting](#) (2 parts): Nov. 9 & 16
- [Advanced Financial Reporting Forum](#) (2 parts): Nov. 10 & 17

For more information and to register, see the [Training Calendar](#) on the NYGFOA website.

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