

New York State Comptroller  
THOMAS P. DiNAPOLI

# Performance of Industrial Development Agencies in New York State

2026 Annual Report  
(Data for Fiscal Year Ending 2024)

May 2026

Prepared by the Division of Local Government and School Accountability



# Table of Contents

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<b>Introduction</b>	<b>3</b>
<b>IDA Data for FYE 2024</b>	<b>4</b>
Number and Value of Projects .....	4
Tax Exemptions .....	5
Jobs .....	8
New IDA Projects.....	10
Conduit Debt.....	13
IDA Finances .....	14
IDA Legislation .....	16
IDA Accountability .....	16
<b>Local Development Corporations</b>	<b>19</b>
<b>Conclusion</b>	<b>20</b>
<b>Appendix A</b>	<b>21</b>
<b>Appendix B</b>	<b>22</b>
<b>Appendix C</b>	<b>23</b>
<b>Notes</b>	<b>24</b>
<b>Contacts</b>	<b>27</b>



# Introduction

In 1969, the New York State Legislature authorized local governments to establish Industrial Development Agencies (IDAs) to support economic development in the state.<sup>1</sup> An IDA is a type of public benefit corporation that offers financial incentives to private companies to encourage local economic development. The goals of IDAs include increasing job opportunities and improving economic welfare within their municipalities. In 2024, New York State had 106 active IDAs, including 56 county IDAs, one IDA for New York City and 49 IDAs operating within other cities, towns or villages. IDAs commonly fund their operations by charging fees to the businesses that receive financial assistance for projects.

IDA projects may be eligible to receive property and mortgage recording tax exemptions, as well as exemptions from state and local sales taxes on certain eligible purchases. Projects may also qualify for tax-exempt financing through the IDA. The tax exemptions that IDAs grant to projects can, at least temporarily, reduce the tax base of local governments and school districts where projects are located. Such exemptions may not reduce the revenue received by local governments but may in some cases lead to increases in taxpayer bills.

This report summarizes the unaudited data reported by IDAs for local fiscal years ending in 2024 – referred to hereafter as “2024” – in the Public Authorities Reporting Information System (PARIS).<sup>2</sup> Most IDAs operate on a calendar-year schedule. However, several, including the New York City IDA, operate on a non-calendar fiscal year.<sup>3</sup> The data presented in this report is not independently verified by the Office of the New York State Comptroller (OSC).<sup>4</sup> This report also contains information on Local Development Corporations (LDCs), a related type of local authority.

See OSC’s [Interactive IDA Map](#) for a more detailed statewide and regional view of summary-level IDA data.

OSC helps to ensure the transparency and accountability of IDA operations in several ways, including publishing all financial and project data reported by IDAs on its [Financial Data for Local Governments](#) web page and performing audits of the operations of individual IDAs. IDAs are required to report all financial and active project data in PARIS within 90 days following the close of a fiscal year.<sup>5</sup> For completed projects, data must be submitted within 30 days of project completion.<sup>6</sup> IDAs that fail to comply with reporting standards may lose the authority to provide exemptions from state taxes.<sup>7</sup>

## 2024 IDAs BY THE NUMBERS

**106**  
Active IDAs

**4,183**  
Projects

**\$140 billion**  
Total Project Value

## NET TAX EXEMPTIONS

**\$2.1 billion** Total Tax Exemptions  
**– \$942 million** Payments in Lieu of Taxes (PILOTs)

**\$1.1 billion** Net Tax Exemptions

## IDA CONDUIT DEBT

**\$5.3 billion** Debt Outstanding

## JOBS DATA

**196,067** Jobs to Be Created  
**\$41,065** Median Salary

**195,361** Jobs to Be Retained  
**\$45,482** Median Salary

**204,301** Net Jobs Gained

## IDA FINANCES

**\$123.7 million** Revenues

**\$87.8 million** Expenses

# IDA Data for FYE 2024

## Number and Value of Projects

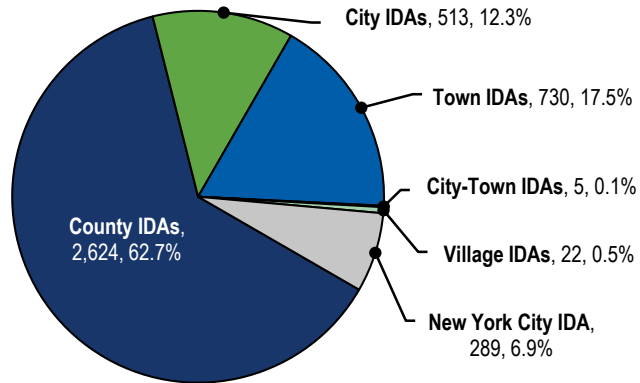
IDAs generally provide incentives for an economic development project by entering into an agreement with a private company (in many cases, a developer) that becomes the project operator.<sup>8</sup> As part of this agreement, the project operator transfers any relevant property titles to the IDA. Since IDAs are tax-exempt and have access to the municipal bond market, they can confer these benefits to project operators. Typically, once a project is completed, the title to any real property reverts to the project operator.

In 2024, New York's 106 IDAs reported 4,183 projects, down from 4,282 in 2023 and 4,320 in 2022. However, the combined value of these projects was over \$140 billion, a 3.5 percent increase over the prior year when projects totaled \$136 billion. As shown in Figure 1, a majority (62.7 percent) of 2024 projects were through county IDAs, followed by town IDAs (17.5 percent) and city IDAs (12.3 percent), excluding New York City, whose IDA accounted for 6.9 percent of all projects, statewide.

As Figure 2 shows, the total value of all IDA projects, as well as the average value of projects, consistently increased over the last ten years, while the number of projects decreased slightly.

**FIGURE 1**  
Number of IDA Projects by Local Government Class, 2024

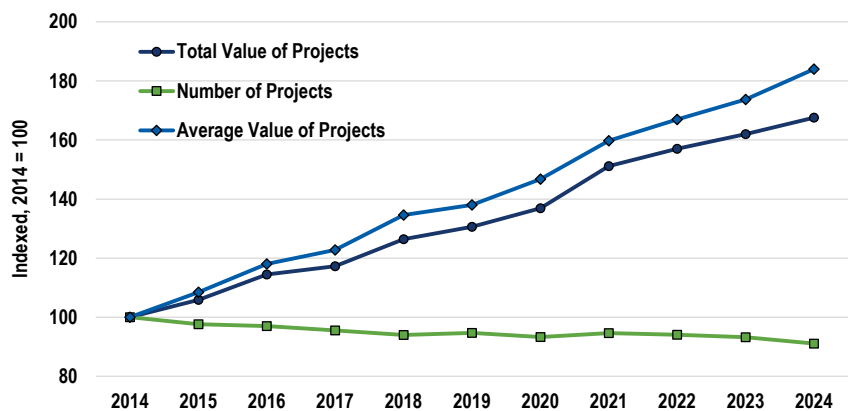
**4,183 Total Active Projects**



**Note:** Percentages may not total 100 due to rounding.

**Source:** Public Authorities Reporting Information System, with calculations by the Office of the New York State Comptroller.

**FIGURE 2**  
Cumulative Change in Total Value, Average Value and Number of Active IDA Projects, 2014 to 2024 (Indexed 2014 = 100)



**Source:** Public Authorities Reporting Information System, with calculations by the Office of the New York State Comptroller.

## Tax Exemptions

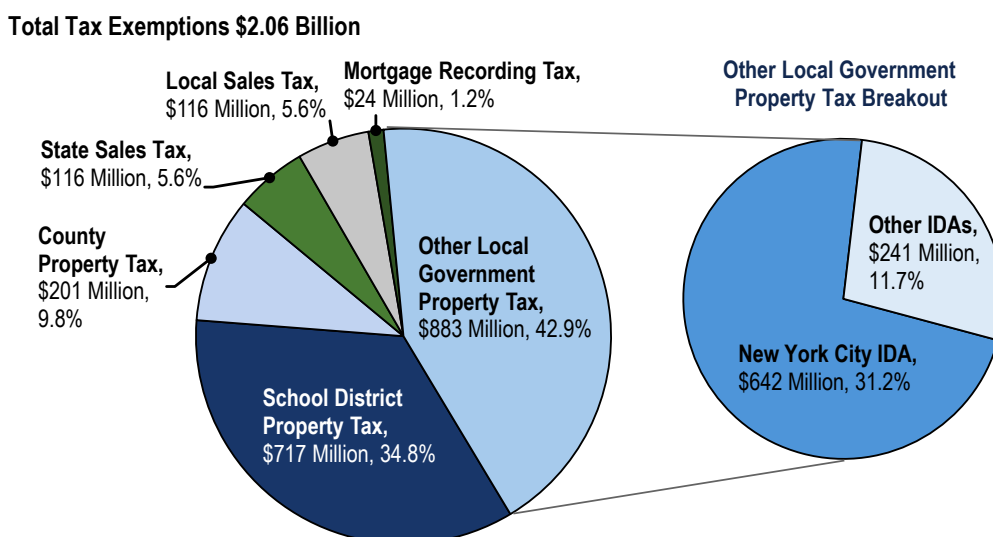
IDAs generally provide financial assistance by entering into a “straight lease” transaction with the project operator. In this practice, the IDA provides real property tax exemptions by taking title to the land, improvements or real property, and leasing the property back to the project operator. The project operator typically agrees to remit payments in lieu of taxes (PILOTs), the amount of which are equal to some portion, or all, of the real property or other taxes that would have been levied if the project were not tax-exempt due to IDA involvement. PILOT payments are made to the affected taxing jurisdictions by the project operator or by the IDA as a pass-through, in accordance with the terms of the agreement. IDAs are also able to provide state and local sales tax exemptions to a project operator for any purchases necessary to build or equip the project.

In 2024, total tax exemptions for IDA projects were just over \$2 billion, up 5.2 percent, or \$101 million over 2023. This was the largest growth in terms of both percentage change and total value since 2021. Property tax exemptions are consistently the largest category of tax exemption for counties and school districts, as well as for “other local governments”: towns, villages and cities, together with New York City and the “Big 4” cities of Buffalo, Rochester, Syracuse and Yonkers with fiscally dependent school districts.<sup>9</sup>

Figure 3 shows that in 2024, aggregate property tax exemptions amounted to \$1.8 billion, reflecting 87.6 percent of total exemptions granted to IDA projects. State and local sales tax exemptions totaled \$231.9 million, comprising 11.3 percent of exemptions overall.

The New York City IDA granted over \$657 million in tax exemptions in 2024, of which \$642 million (97.6 percent) were property tax exemptions, with the remaining \$15.5 million (2.4 percent) consisting of sales tax and mortgage recording tax exemptions. Total tax exemptions in New York City represented 32.0 percent of all exemptions granted by IDAs statewide, up from 29.5 percent in 2023.

**FIGURE 3**  
**Total IDA Tax Exemptions by Type of Tax, 2024**



**Note:** Numbers and percentages may not sum to their respective totals due to rounding.

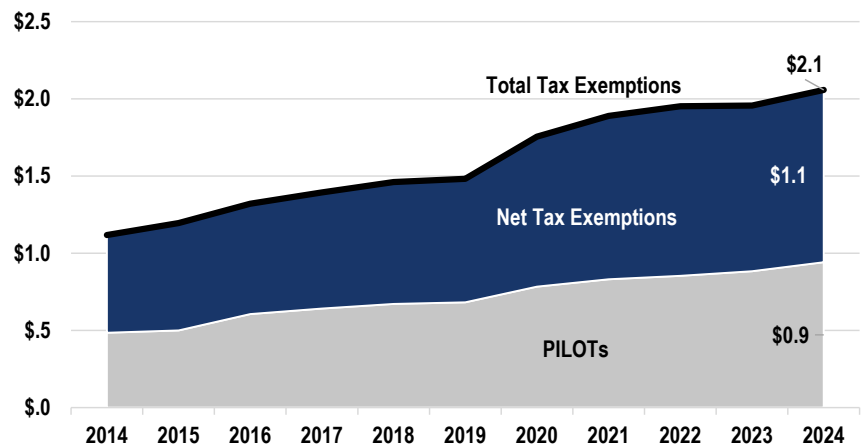
**Source:** Public Authorities Reporting Information System, with calculations by the Office of the New York State Comptroller.

## Net Tax Exemptions

PILOT payments are intended to partially offset the tax exemptions granted to IDA projects, including property, sales and mortgage recording tax exemptions. “Net tax exemptions” are calculated by subtracting PILOTs from overall tax exemptions. In 2024, a total of \$942 million in PILOT payments offset more than \$2 billion in exemptions, resulting in a net tax exemption of over \$1.1 billion, up 3.9 percent from 2023, and the highest amount of net tax exemptions reported since the full implementation of IDA data collection via PARIS in 2007. In some cases, a net tax exemption may not result in a reduction in property tax revenue received by an affected taxing jurisdiction. For example, exemptions granted to an IDA property not previously producing tax revenue (that is, real property that was not on a local government’s tax roll prior to the approval of the project by the IDA) would not result in an overall negative impact to local tax revenues.

From 2014 to 2024, PILOT payments represented more than 41 percent of total tax exemptions in any given year, averaging 44.8 percent annually. (See Figure 4.) In 2024, PILOT payments represented 45.8 percent of total tax exemptions, the highest share since 2019. The average annual growth rate for net tax exemptions was 5.8 percent from 2014 to 2024, slightly below the 6.9 percent for PILOTs and 6.3 percent for exemptions overall.<sup>10</sup>

**FIGURE 4**  
**Total Tax Exemptions, PILOTs and Net Tax Exemptions for IDAs, 2014 to 2024 (in Billions)**



**Notes:** “PILOTs” are payments in lieu of taxes. “Net tax exemptions” are total tax exemptions minus PILOTs.

**Source:** Public Authorities Reporting Information System, with calculations by the Office of the New York State Comptroller.

## Tax Exemptions by Project Purpose

IDAs are required to report the primary purpose of every project in PARIS, which includes, among others, the categories of finance, insurance and real estate; manufacturing; transportation, communication, electric, gas and sanitary services; retail trade; clean energy; and civic facilities.

As shown in Figure 5, net tax exemptions per project increased substantially statewide, from \$250,676 in 2023 to \$266,634 in 2024, a 6.4 percent increase after a drop of 1.3 percent the previous year. This was driven by increases in net exemptions for seven categories, most notably for services (21.3 percent), transportation, communication, electric, gas and sanitation services (11.1 percent) and finance, insurance and real estate (9.8 percent). Continuing care retirement communities saw the largest increase (34.0 percent) in net tax exemptions per project, but had the fewest projects of any category (18 in FYE 2024). Five categories experienced a decrease in net exemptions per project, led by the agriculture, forestry and fishing category with a 10.1 percent drop. The net exemptions per project vary widely across project purposes, ranging from \$67,313 per project for civic facilities projects to \$447,228 per project for finance, insurance and real estate projects.

**FIGURE 5**  
**Net Tax Exemptions per IDA Project by Project Purpose Category, 2023 and 2024**

Project Purpose	Number of Projects 2023	Number of Projects 2024	Percentage Change in Number of Projects	Net Exemptions per Project 2023	Net Exemptions per Project 2024	Percentage Change in Net Exemptions per Project	Total Net Exemptions 2024
Agriculture, Forestry and Fishing	19	19	0.0%	\$106,994	\$96,152	-10.1%	\$1,826,891
Civic Facility	111	100	-9.9%	\$68,511	\$67,313	-1.7%	\$6,731,278
Clean Energy	188	232	23.4%	\$211,622	\$229,940	8.7%	\$53,346,103
Construction	532	528	-0.8%	\$307,437	\$301,465	-1.9%	\$159,173,690
Continuing Care Retirement Communities	24	18	-25.0%	\$213,761	\$286,469	34.0%	\$5,156,450
Finance, Insurance and Real Estate	552	538	-2.5%	\$407,217	\$447,228	9.8%	\$240,608,687
Manufacturing	987	935	-5.3%	\$105,509	\$96,386	-8.6%	\$90,120,615
Retail Trade	165	153	-7.3%	\$294,240	\$311,025	5.7%	\$47,586,872
Services	597	555	-7.0%	\$306,691	\$371,931	21.3%	\$206,421,904
Transportation, Communication, Electric, Gas and Sanitary Services	239	225	-5.9%	\$342,100	\$380,139	11.1%	\$85,531,168
Wholesale Trade	229	226	-1.3%	\$251,920	\$243,250	-3.4%	\$54,974,454
Other Categories	639	654	2.3%	\$242,985	\$250,538	3.1%	\$163,851,848
<b>Total</b>	<b>4,282</b>	<b>4,183</b>	<b>-2.3%</b>	<b>\$250,676</b>	<b>\$266,634</b>	<b>6.4%</b>	<b>\$1,115,329,961</b>

Source: Public Authorities Reporting Information System, with calculations by the Office of the New York State Comptroller.

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The number of projects within each project purpose category changes over time as IDA priorities and reporting guidance shift. For example, clean energy is the newest project category; it was first used in PARIS reporting in 2020. In the years since, clean energy projects have increased from 27 in 2020 to 232 in 2024, with net exemptions totaling \$53.3 million in 2024. Because clean energy projects are early in their lifecycle, the median project approval year is 2021 and median planned end year is 2042.<sup>11</sup>

The finance, insurance and real estate category is the largest by total net exemptions, with over \$240 million in net exemptions in 2024. These projects also had the highest average net exemptions per project and the fourth-highest total project count. However, these projects are largely concentrated in the New York City IDA, which has the top seven projects in terms of net exemptions, accounting for more than 32 percent of the total net exemptions (\$77.3 million) for finance, insurance and real estate.

Manufacturing projects make up the largest category by number of projects, accounting for 22.4 percent of all projects. However, these projects tend to have relatively low average tax exemptions per project. Manufacturing is one of only three project categories with under \$100,000 in net exemptions per project, with the other two being civic facilities and agriculture, forestry and fishing. Many manufacturing projects are also further into their lifespan, with a median approval date in 2017.

The civic facility category had the lowest net tax exemptions per project of any category in 2024, at \$67,313, and the third-lowest number of projects (100) reported by IDAs. Active civic facility projects have been declining for years since the provision authorizing IDAs to finance civic facilities expired in January of 2008.<sup>12</sup>

## Jobs

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One of the principal purposes of an IDA is to advance the job opportunities and economic welfare of the residents within the hosting municipality. This can, at least partially, be measured by determining whether an IDA project has increased job opportunities in the affected community. To monitor job creation, project operators are required to submit job attainment goals – estimated jobs created and retained, etc. – when applying for IDA assistance, and to track the number of current full-time equivalent (FTE) employees during each year of the project.

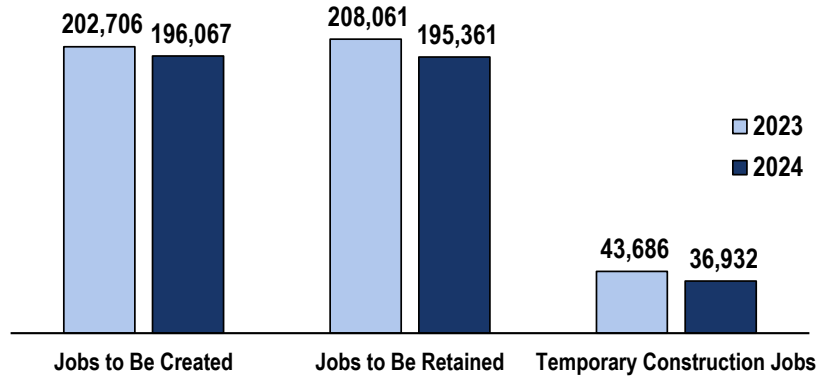
To track the number of net jobs gained over the lifespan of a project, the project operator is required to report to the IDA the total number of employees at the beginning of the project (i.e., jobs before obtaining IDA assistance) and the current number of employees every year until the end of the project. PARIS then calculates the difference as of the report year, excluding temporary construction jobs.

In 2024, project operators estimated that 196,067 jobs would be created by all active IDA projects. (See Figure 6.) This number declined 3.3 percent from 2023, reflecting 6,639 fewer jobs. The median salary for these jobs increased from \$40,000 in 2023 to \$41,065 in 2024.

Similarly, the reported number of jobs to be retained decreased from 208,061 to 195,361 from 2023 to 2024, a 6.1 percent decrease, while the median salary for these jobs increased from \$44,500 to \$45,482. Lastly, estimated temporary construction employment, which had increased by nearly 20 percent from 2022 to 2023, decreased 15.5 percent in 2024, dropping from 43,686 to 36,923.

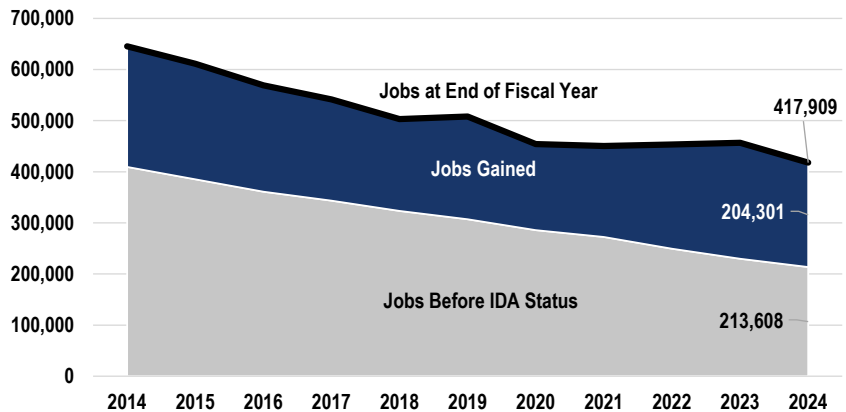
As shown in Figure 7, IDAs reported 204,301 net jobs gained in 2024, a decrease of 9.9 percent from 2023. About 61 percent of all projects in 2024 had a positive net employment change, meaning they reported more jobs than before obtaining IDA assistance.<sup>13</sup> Prior to the downturn this year, net jobs gained had increased in recent years. Over the past decade, the decline in the overall number of jobs at the end of the fiscal year is due more to a decrease in the number of jobs before obtaining IDA assistance rather than a large decrease in jobs gained. From 2014 to 2024, the total number of jobs before IDA approval decreased from 409,542 to 213,608 (47.8 percent) while the number of net jobs gained went from 235,907 to 204,301, a decrease of 13.4 percent.

**FIGURE 6**  
**Estimated Jobs to Be Created or Retained Over the Life of Active IDA Projects, 2023 and 2024**



Source: Public Authorities Reporting Information System, with calculations by the Office of the New York State Comptroller.

**FIGURE 7**  
**Net Jobs Gained by IDAs Over Time, 2014 to 2024**



Source: Public Authorities Reporting Information System, with calculations by the Office of the New York State Comptroller.

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## New IDA Projects

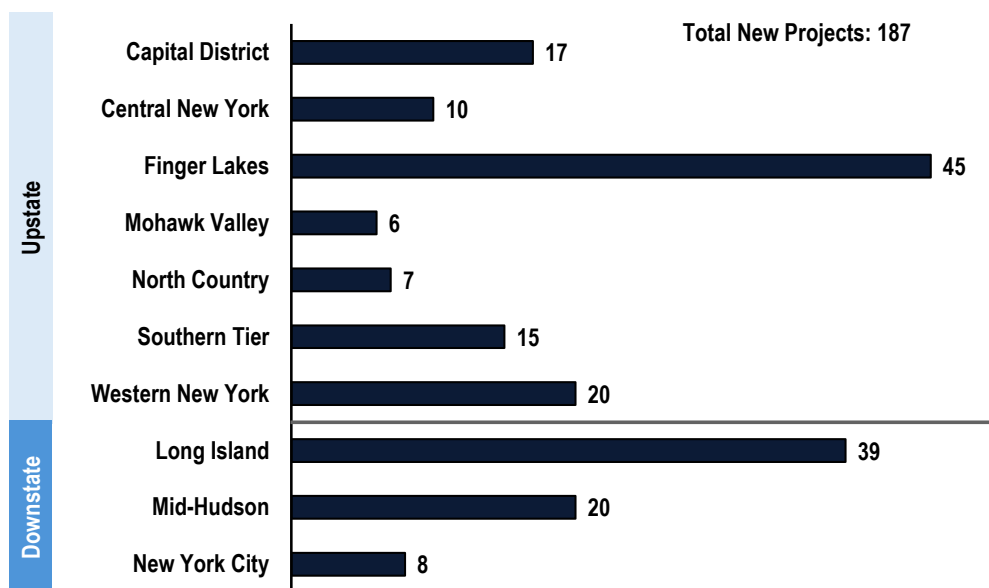
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In 2024, IDAs reported 187 new projects, down from 215 in 2023. These projects had a combined value of \$4.9 billion, representing 4.5 percent of total projects statewide and 3.5 percent of total project value for that year.<sup>14</sup>

Figure 8 shows that a majority of new projects in 2024 were located in New York’s seven upstate regions (120), with the remaining projects (67) in the three downstate regions, including New York City. By region, the largest number of new projects was in the Finger Lakes (45), followed by Long Island (39), then the Mid-Hudson and Western New York regions (20 new projects each).<sup>15</sup>

For the second year in a row, most (27 of 45) of the new projects in the Finger Lakes were reported by the Monroe County IDA, which also reported more new projects than any other IDA statewide in 2023. These projects had a combined value of \$354.0 million, created an estimated 205 new jobs and retained an additional 710 jobs. The project purposes included finance, insurance and real estate; services; and manufacturing.

**FIGURE 8**  
**Number of New IDA Projects by Region, 2024**

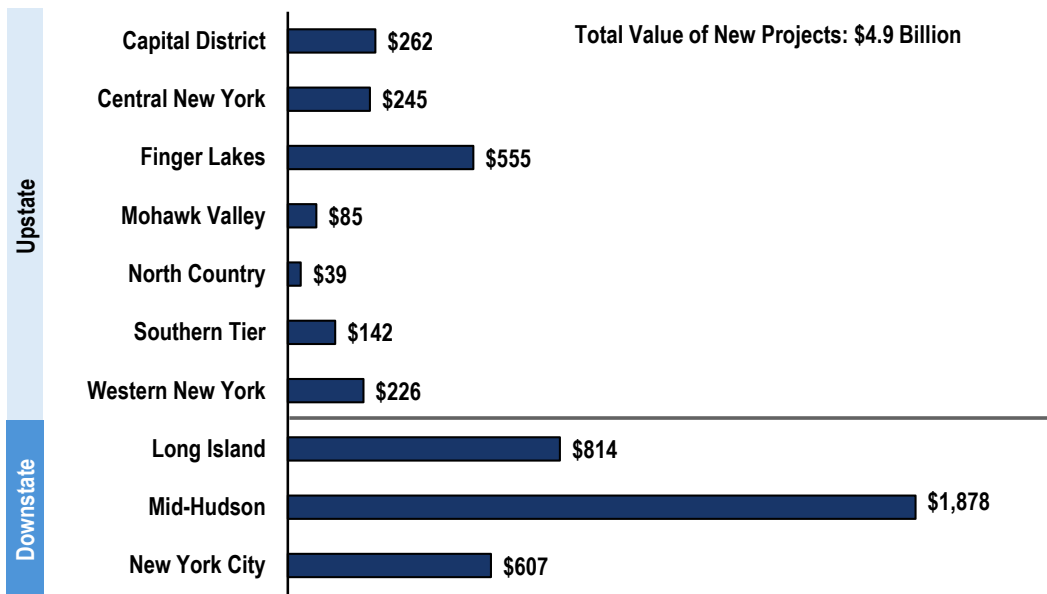


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**Source:** Public Authorities Reporting Information System, with calculations by the Office of the New York State Comptroller.

As shown in Figure 9, the Mid-Hudson had the highest aggregate value of new projects of any region, and it was the only region with new project values totaling over \$1 billion dollars (\$1.9 billion). Long Island (\$814 million), New York City (\$607 million), and the Finger Lakes (\$555 million) were the next highest, with the other regions having substantially lower amounts. Only three regions – New York City, North Country, and Capital District – saw increases in total new project values compared to 2023. New York City stands out, increasing from \$97 million in 2023 to \$607 million in 2024, driven largely by new projects in the transportation, communication, electric, gas and sanitary services category.

**FIGURE 9**  
**Total Value of New IDA Projects by Region, 2024 (in Millions)**



**Source:** Public Authorities Reporting Information System, with calculations by the Office of the New York State Comptroller.

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## New IDA Projects of Interest Around the State

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### Capital District

- **Saratoga County IDA** – The Saratoga County IDA approved a straight lease agreement with Maple Avenue Development Associates. This project, located in the Town of Wilton, calls for the acquisition of a 13.66-acre parcel of land and the construction of a mixed-use medical campus.<sup>16</sup> This project, valued at \$69 million, is estimated to create 179 jobs and retain 166. It has no tax exemptions reported in 2024.

### Finger Lakes

- **Genesee County IDA** – Developer GE Bergen Owner, LLC entered into a straight lease agreement with the Genesee County IDA to lease a 50-acre parcel and construct and furnish an agricultural manufacturing facility in the Town of Bergen.<sup>17</sup> This project, valued at over \$43 million, is expected to create 60 jobs and retain 140 at an average salary of \$70,000. The project had \$595,263 in net tax exemptions in 2024.

### North Country

- **Franklin County IDA** – Bionique, a testing service for mycoplasma (a genus of bacteria), entered into a tax exemption agreement with the Franklin County IDA to construct a new diagnostic laboratory space in Saranac Lake.<sup>18</sup> The project is expected to create six new jobs and retain 42. This project is valued at just under \$17 million, with \$220,875 in net tax exemptions in 2024.

### Mid-Hudson

- **Rockland County IDA** – IV2 Rockland Logistics Center Holdings LLC entered into a straight lease agreement with the Rockland County IDA to develop a new logistics campus in the Village of Suffern.<sup>19</sup> This project, which had just under \$3 million in net exemptions in 2024, is valued at more than \$314 million and is estimated to create 400 jobs with an average salary of approximately \$67,000.

## Conduit Debt

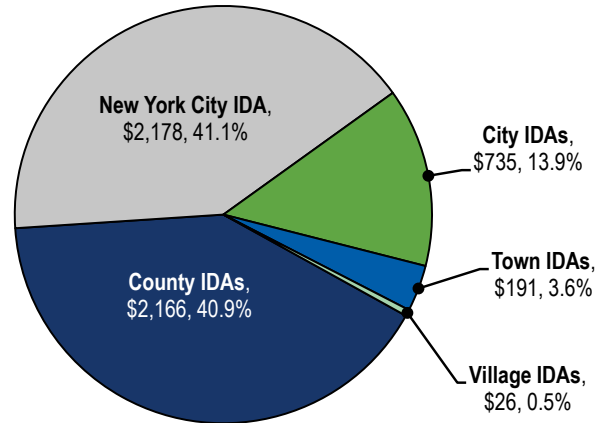
IDAs may issue bonds on behalf of a project operator to help finance project costs as part of their package of financial incentives, although the repayment of these bonds is solely the responsibility of the project operator. The initial amount issued for each bond is reported at the project level; however, the amount of conduit debt outstanding at the end of each year is available only at the IDA level.

As Figure 10 shows, IDAs reported \$5.3 billion in total conduit debt outstanding in 2024, down from \$5.7 billion in 2023. The New York City IDA had nearly \$2.2 billion in outstanding conduit debt, which represented 41.1 percent of all conduit debt. Most of this debt belongs to two projects: Yankee Stadium and Citi Field (Queens Ballpark Company LLC), which together account for about \$1.5 billion in conduit debt.<sup>20</sup> County IDAs held \$2.2 billion in conduit debt, or 40.9 percent of all IDA conduit debt.

Since the provision authorizing IDAs to undertake civic facility projects lapsed in 2008, the amount of conduit debt held by IDAs has continued to decline each year, while LDC conduit debt has increased each year, except for a slight decrease this year. From 2014 to 2024, total IDA conduit debt outstanding decreased by 61.0 percent (\$8.3 billion), while the conduit debt held by LDCs increased by 121.4 percent, or about \$8.8 billion, with the amount outstanding in 2024 more than three times the amount outstanding for IDAs.<sup>21</sup> (See Figure 11.)

**FIGURE 10**  
**IDA Conduit Debt Outstanding by Class, 2024 (in Millions)**

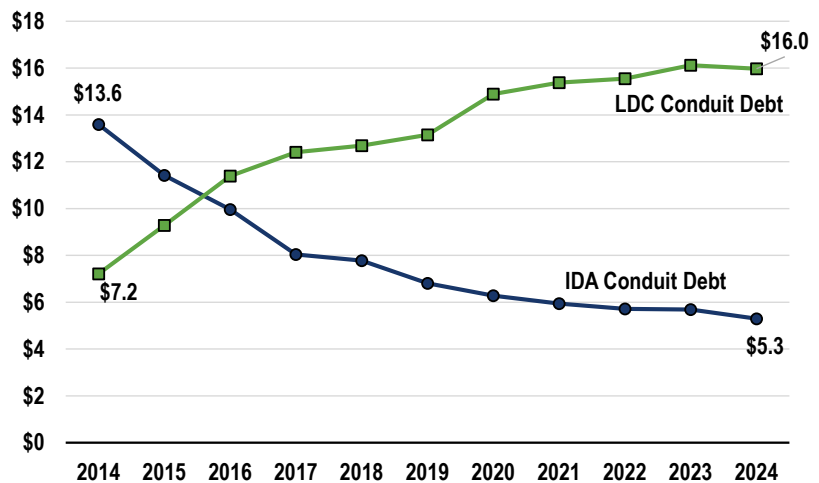
Total Conduit Debt Outstanding \$5.3 Billion



**Note:** City-Town IDAs reported no conduit debt in 2024.

**Source:** Public Authorities Reporting Information System, with calculations by the Office of the New York State Comptroller.

**FIGURE 11**  
**IDA and LDC Conduit Debt Outstanding, 2014 to 2024 (in Billions)**



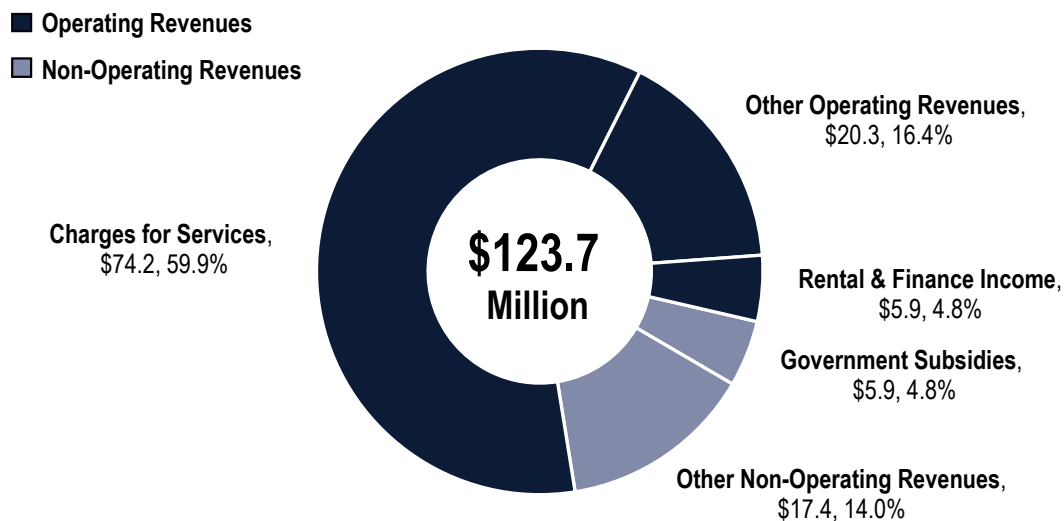
**Source:** Public Authorities Reporting Information System, with calculations by the Office of the New York State Comptroller.

## IDA Finances

A large portion of IDA operations are funded through fees paid by project operators. This source of revenue (charges for services) comprised almost 60 percent of the \$123.7 million in total IDA revenues for 2024, with the remainder of revenue coming from other sources, including rental income from properties owned by IDAs (4.8 percent), grants from government subsidies (4.8 percent), and other non-operating revenues (14.0 percent), which include \$10.2 million in investment earnings in 2024.<sup>22</sup> (See Figure 12.) Total revenues were up substantially from 2023, rising from \$99.8 million to \$123.7 million, an increase of 24.0 percent. This increase was driven primarily by increases in charges for services.

A few IDAs had sharp increases in their year-over-year revenues. In particular, the Genesee County IDA (GCIDA) had over \$18.6 million in 2024, a 101.1 percent increase over 2023. This increase was due to substantially higher fee revenue in 2024, as the GCIDA closed on 13 projects, generating approximately \$10.4 million in project origination fees.<sup>23</sup> The Allegany County IDA, the Rockland County IDA, and the New York City IDA each had revenue increase by more than \$4 million over the prior year, more than doubling their revenues in each case.

**FIGURE 12**  
**IDA Revenues by Source, 2024 (in Millions)**



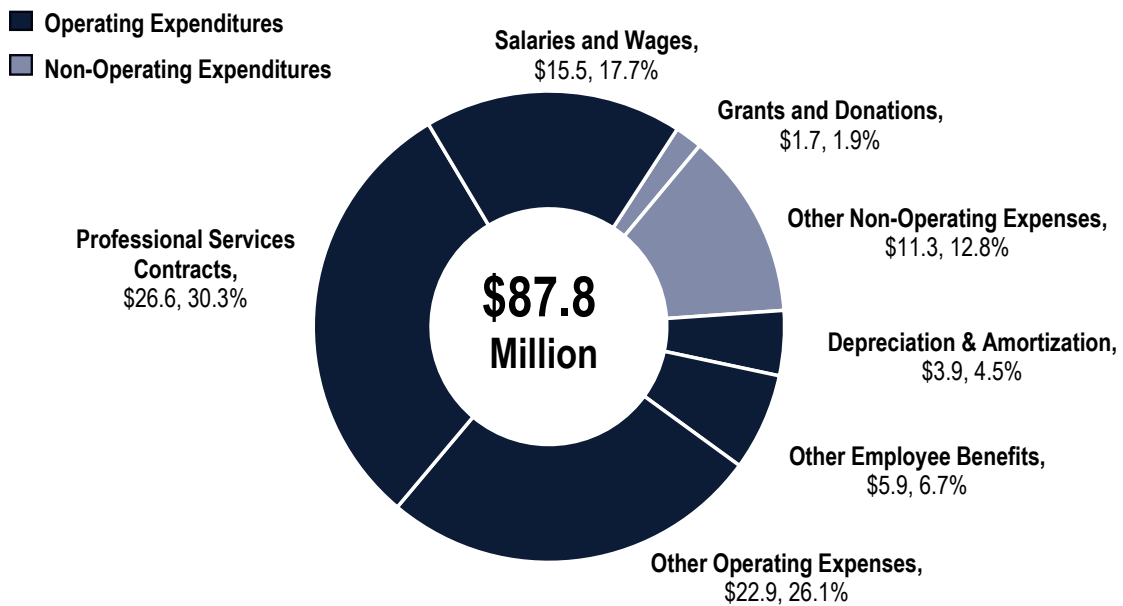
**Notes:** Other non-operating revenues include investment earnings. Percentages may not total 100 due to rounding.

**Source:** Public Authorities Reporting Information System, with calculations by the Office of the New York State Comptroller.

As shown in Figure 13, IDA expenditures totaled \$87.8 million in 2024, a decrease of 0.7 percent from 2023. The New York City IDA reported the highest total expenditures of any IDA at \$6.0 million, accounting for 6.8 percent of all IDA expenses in 2024.

Operating expenses accounted for more than 85 percent of overall spending. The largest operating category of expenditures in 2024 was professional services contracts, such as accounting, legal or marketing services. Total non-operating spending included grants and donations awarded by IDAs and other non-operating expenses, which include subsidies made to other public authorities, as well as interest or finance charges.

**FIGURE 13**  
**IDA Expenditures by Item, 2024 (in Millions)**



**Note:** Percentages may not total 100 due to rounding.

**Source:** Public Authorities Reporting Information System, with calculations by the Office of the New York State Comptroller.

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## IDA Legislation

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General Municipal Law section 874(4), requiring IDAs to establish a uniform tax exemption policy and guidelines for claiming tax exemptions, was amended in 2024 and 2025, to mandate that such policies and guidelines include consideration of the extent to which the project will provide onsite child care services.<sup>24</sup>

## IDA Accountability

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### OSC IDA Audits Released in 2025

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- **Delaware County IDA** – An OSC audit determined that IDA officials did not adequately monitor projects or maintain required website transparency, limiting their ability to ensure projects achieved intended public benefits and to provide accountability. Officials did not verify job creation and retention, track and substantiate tax exemptions, or confirm required capital investments, instead relying largely on self-reported information and undocumented discussions. In addition, officials did not post 25 of 56 required documents on the IDA’s website, reducing public access to key information, which resulted in a lack of sufficient data to assess project performance or enforce agreements and increased the risk that financial assistance may not yield expected economic outcomes. The audit recommended strengthening monitoring procedures and ensuring full compliance with transparency requirements.<sup>25</sup>
- **Wyoming County IDA** – An OSC audit determined that IDA officials demonstrated effective oversight of the PILOTs that they calculated. As a result, officials correctly calculated and billed select PILOTs in accordance with agreement terms.<sup>26</sup>
- **Essex County IDA** – An OSC audit determined that the IDA Board did not properly approve or monitor projects, significantly weakening oversight of projects before and after their approval. The Board did not establish required evaluation criteria and did not consistently prepare adequate cost-benefit analyses, limiting its ability to determine whether projects would provide sufficient community benefit before their approval. Project agreements lacked required information, including the amount of financial assistance, and IDA officials did not perform all required annual assessments of project performance. Monitoring was further hindered by incomplete and inaccurate jobs and financial data, including the failure to track full-time equivalent jobs and verify investment progress. Additionally, some projects exceeded authorized sales and use tax exemptions without recapture, and the Board lacked sufficient information to ensure compliance. As a result, officials could not ensure projects met objectives or that public resources were properly safeguarded.<sup>27</sup>
- **Lewis County IDA** – An OSC audit determined that the IDA Board did not ensure staff service fees were calculated and paid in accordance with agreements, resulting in overpayments totaling \$316,597—172 percent more than required. The errors stemmed from including ineligible revenues, using incorrect calculation methods, and paying fees for an unapproved project. The Board did not provide adequate oversight or review support for the fee calculations and heavily relied on staff who had undisclosed interests in the contracted corporation and subsequently became paid employees of the corporation. The audit recommended strengthening oversight, verifying calculations, enforcing disclosure requirements and working with legal counsel to seek reimbursement of the overpaid funds, as appropriate.<sup>28</sup>

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- **Auburn IDA** – An OSC audit determined that IDA officials did not properly approve or monitor projects, limiting their ability to ensure financial assistance achieved intended economic benefits. Officials did not require and review key supporting documentation for project approval, including capital investment and job data, weakening the basis for decision-making. In monitoring, officials did not obtain required annual reports and supporting documentation, conduct site visits, or adequately assess and document variances between actual and projected job outcomes – eight of 15 projects failed to meet job goals. Additionally, officials did not pursue recapture or corrective actions when goals were unmet and did not properly oversee PILOT agreements, resulting in delayed distributions to taxing jurisdictions. As a result, officials lacked assurance that projects met objectives or that public resources were effectively managed. The audit recommended strengthening approval requirements, monitoring procedures, and oversight of PILOTs to improve accountability.<sup>29</sup>
  - **Rensselaer County IDA** – An OSC audit determined that IDA officials did not ensure PILOTs were accurately billed, resulting in billing errors and inequitable distributions to taxing jurisdictions. These errors caused some taxing jurisdictions to receive more than they should have and others to receive less, and officials did not adequately monitor or report all PILOT activity. Although collections were generally timely and deposited intact, the absence of a secondary review process to monitor payments contributed to the inaccuracies. The audit recommended strengthening controls, implementing independent review procedures, and improving monitoring and reporting to ensure accurate billing and equitable distribution of PILOT revenues.<sup>30</sup>
  - **City of Poughkeepsie IDA** – An OSC audit follow-up review determined that IDA officials made progress in addressing prior audit findings, fully implementing five of eight recommendations and partially implementing another. Improvements included performing cost-benefit analyses, complying with public hearing requirements, assessing penalties on late PILOT payments, and strengthening PARIS reporting review. However, officials did not develop formal written procedures to monitor projects annually, and weaknesses remain in ensuring accurate PILOT calculations – evidenced by at least one incorrectly calculated payment tied to misinterpretation of agreement terms. Additionally, one recommendation could not be assessed due to lack of new agreements. As a result, while oversight has improved, gaps remain in monitoring procedures and ensuring accurate PILOT billing. The review encouraged full implementation of remaining recommendations to strengthen accountability.<sup>31</sup>

## OSC IDA Audit Follow-Ups Released in 2024

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- **Jefferson County IDA** – An OSC audit covering project approval and monitoring was released in October 2020. It determined that IDA officials did not appropriately evaluate all projects prior to approval or monitor the performance of businesses that received financial benefits.<sup>32</sup> The audit issued five recommendations for improving procedures, including completing accurate cost benefit analyses prior to project approval, incorporating project goals into project agreements, ensuring fees are calculated and billed according to the IDA's fee schedule, and confirming adequate supporting documentation during application and annual project monitoring. An audit follow-up released in November 2024 found that the IDA fully implemented one recommendation and partially implemented two others, with the remaining recommendations not implemented in any capacity.<sup>33</sup>
- **Chenango County IDA** – An OSC audit covering project approval and monitoring was released in April 2022 and determined that the IDA did not adequately establish and document its evaluation and approval process.<sup>34</sup> The audit issued ten recommendations, including adopting uniform evaluations and tax exemption procedures, performing accurate cost benefit analyses prior to project approval, verifying and monitoring project goals, tracking ongoing tax exemptions as well as implementing accurate and timely PILOT billing and distribution. An audit follow-up released in December 2024 found that the IDA fully implemented one recommendation and partially implemented another, with the remaining recommendations not implemented in any capacity.<sup>35</sup>

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## Clawbacks

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In 2015, legislation was enacted to increase the accountability and improve the efficiency and transparency of the operations of IDAs.<sup>36</sup> The law requires IDAs to develop standard application forms, establish uniform evaluations and selection criteria, and execute uniform project agreements with project operators. Additionally, the law requires IDAs to assess the progress of each project annually, and to develop policies for the return of all or a part of the financial assistance (including tax exemptions) provided for a project (commonly referred to as a “clawback” or recapture). These clawbacks would occur under specified circumstances that may include material shortfalls in job creation. The policies would also cover the suspension or discontinuance of financial assistance, or the modification of any PILOT agreement to require increased payments under conditions specified in the policies, which could include material violations of a project agreement.

IDAs have been reporting whether they have clawback agreements since shortly after the 2007 implementation of PARIS. For FYE 2015, 16.5 percent (18 of 109) of active IDAs reported having no clawback agreements; however, by 2024, the share had fallen to 9.4 percent (10 of 106 active IDAs).<sup>37</sup>

## IDA Monitor

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The New York State Enacted Budget for the State fiscal year ending in 2024 included a provision to amend the General Municipal Law and the Executive Law to allow the State Inspector General to appoint an independent monitor for the Orange County IDA.<sup>38</sup> The legislation was prompted by corruption and malfeasance on the part of former IDA board members.<sup>39</sup> The Orange County IDA monitor was appointed in March 2024.<sup>40</sup>

The monitor released their first semi-annual report in October 2024, which did not identify any major compliance issues or violations of applicable policies, laws and regulations. However, the monitor provided 23 recommendations for improving compliance with policies and procedures.<sup>41</sup> The OCIDA has since taken steps to improve project oversight including recapturing benefits for projects that fail to meet stated goals.<sup>42</sup>

# Local Development Corporations

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LDCs are another type of local entity that, like IDAs, may undertake economic development projects. Unlike IDAs, however, LDCs are not individually established by state law. Instead, they are private not-for-profit corporations established by and for the benefit of local governments in compliance with Not-For-Profit Corporation Law for economic development or other public purposes.<sup>43</sup>

LDCs can construct, acquire, rehabilitate and improve industrial or manufacturing plants, provide financial assistance for those projects, acquire real and personal property, issue debt and foster and encourage the location or expansion of industrial or manufacturing plants in the area where the LDC's operations are primarily conducted. However, LDCs cannot provide tax exemptions.

As of the release of this report, there are approximately 366 active LDCs in New York State.<sup>44</sup> Although OSC does not review or verify LDC data, it does post self-reported LDC data from PARIS on its website for public information. This LDC data is available under "Other Local Government Data" on OSC's [Financial Data for Local Governments](#).

In 2019, the state granted OSC audit authority over LDCs deemed to be under control of municipalities or IDAs.<sup>45</sup>

# Conclusion

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IDAs are one of the most powerful financial incentive tools available for local governments to attract and retain businesses as well as to increase job opportunities in their communities. In 2024, IDAs granted over \$2 billion in total tax exemptions to projects, which were partially offset by \$942 million in PILOT payments, resulting in net tax exemptions of \$1.1 billion.

Recent increases in property values and construction costs have contributed to rising IDA project values, which reached a new high in 2024 (over \$140 billion) despite the number of active projects continuing to fall over time.<sup>46</sup> Meanwhile, the employment-related benefits of IDA projects have shifted from job creation toward job retention. The estimated number of new jobs created by IDA projects (196,067) was the lowest in the past decade, while the net job change (204,301) for 2024 was the fourth-highest annual total over that time frame.

With proper planning and oversight, IDAs can provide numerous benefits to their hosting municipalities. Care is warranted as agreements with project operators that reduce real property taxes for IDA projects can shift this tax burden onto other taxpayers. Local officials and other stakeholders should remain vigilant in monitoring the costs and benefits associated with IDA projects to ensure that these investments yield positive results for the communities that subsidize them.

Future OSC reports and audits will continue to focus on IDA performance and oversight, as well as the impact of any new reporting requirements.

## IDA Resources

OSC's Industrial Development Agency Information webpage ([www.osc.ny.gov/local-government/resources/industrial-development-agency-information](http://www.osc.ny.gov/local-government/resources/industrial-development-agency-information)) contains links to information about IDAs, including:

- Resources to assist IDAs in **filing** their annual reports on PARIS;
- IDA **data** as reported to OSC and the New York State Authorities Budget Office;
- OSC **publications** covering IDAs and other public authorities, including previous annual performance reports; and
- OSC **performance audits** that can help IDAs improve program performance and operations, reduce costs, and contribute to public accountability.<sup>47</sup>

# Appendix A

## 2024 IDA Data by Region

Region	Project Count	Net Tax Exemptions (millions)	Net Tax Exemptions per Capita	Net Jobs Gained	Net Tax Exemptions per Jobs Gained	Expenses (millions)	Expenses per Project	Conduit Debt Outstanding (millions)	Authority Debt Outstanding (millions)
Capital District	393	\$85.0	\$76.17	14,042	\$6,052	\$10.1	\$25,674	\$152.6	\$3.1
Central New York	278	\$59.4	\$76.63	12,531	\$4,744	\$6.1	\$21,867	\$550.0	\$28.6
Finger Lakes	650	\$83.7	\$69.05	20,367	\$4,107	\$13.5	\$20,704	\$731.9	\$0.3
Long Island	854	\$237.5	\$81.12	40,113	\$5,922	\$8.6	\$10,055	\$460.0	\$165.9
Mid-Hudson	530	\$196.4	\$80.90	23,984	\$8,190	\$9.3	\$17,508	\$612.4	\$0.2
Mohawk Valley	195	\$30.8	\$72.59	4,514	\$6,834	\$4.6	\$23,418	\$25.1	\$2.2
New York City	289	\$291.2	\$34.34	63,921	\$4,555	\$6.0	\$20,750	\$2178.1	\$0.0
North Country	173	\$26.4	\$64.71	1,745	\$15,117	\$6.5	\$37,470	\$27.5	\$0.5
Southern Tier	309	\$40.5	\$58.62	7,356	\$5,501	\$11.0	\$35,741	\$5.3	\$2.1
Western New York	512	\$64.5	\$45.81	15,729	\$4,098	\$12.2	\$23,912	\$553.1	\$4.8
<b>All IDAs</b>	<b>4,183</b>	<b>\$1,115.3</b>	<b>\$56.14</b>	<b>204,301</b>	<b>\$5,459</b>	<b>\$87.8</b>	<b>\$20,996</b>	<b>\$5,296.1</b>	<b>\$207.7</b>

Sources: Public Authorities Reporting Information System and the U.S. Census Bureau, 2024 Population Estimates, with calculations by the Office of the New York State Comptroller.



# Appendix B

## Selected Statistics for County IDAs, 2024

IDA	Project Count	Total Project Value (millions)	Total Tax Exemptions (millions)	Total PILOTs (millions)	Total Net Tax Exemptions (millions)	Estimated Jobs to be Created	Estimated Jobs to be Retained	Full-Time Equivalent Jobs Before IDA	Current Full-Time Equivalent Jobs	Net Jobs Gained	IDA Expenses (millions)
Albany County	8	\$403.1	\$2.7	\$0.1	\$2.7	1,105	548	548	836	288	\$0.4
Allegany County	23	\$125.1	\$1.3	\$0.4	\$0.9	206	307	307	529	222	\$0.5
Broome County	49	\$1,398.8	\$18.1	\$6.3	\$11.7	1,345	956	1,020	1,984	964	\$2.6
Cattaraugus County	58	\$804.0	\$10.5	\$1.3	\$9.2	815	1,365	1,407	2,682	1,275	\$0.6
Cayuga County	15	\$459.5	\$4.7	\$0.6	\$4.1	298	394	394	671	277	\$0.3
Chautauqua County	54	\$4,582.3	\$17.3	\$2.7	\$14.5	802	2,976	2,976	3,177	201	\$3.0
Chemung County	49	\$427.6	\$5.9	\$2.7	\$3.2	762	1,103	1,319	2,406	1,087	\$3.0
Chenango County	9	\$402.2	\$1.6	\$0.6	\$1.0	112	6	280	1,330	1,050	\$0.2
Clinton County	29	\$846.2	\$10.5	\$2.4	\$8.1	256	400	400	1,054	654	\$0.5
Columbia County	2	\$9.1	\$0.3	\$0.1	\$0.2	20	0	0	63	63	\$0.0
Cortland County	15	\$181.8	\$2.3	\$0.4	\$1.9	553	127	127	293	166	\$0.1
Delaware County	8	\$115.6	\$1.9	\$1.3	\$0.6	312	9	9	366	357	\$0.9
Dutchess County	60	\$2,942.8	\$60.1	\$16.0	\$44.0	3,042	573	573	8,836	8,263	\$0.7
Erie County	126	\$4,614.8	\$23.9	\$8.9	\$14.9	3,137	14,736	19,326	27,385	8,059	\$4.4
Essex County	10	\$3,067.1	\$10.4	\$0.1	\$10.3	89	70	70	788	718	\$0.7
Franklin County	14	\$277.3	\$3.9	\$1.2	\$2.8	43	49	98	77	-21	\$0.5
Fulton County	4	\$84.8	\$1.1	\$0.6	\$0.5	217	170	170	247	77	\$0.2
Genesee County	80	\$2,170.3	\$19.2	\$3.2	\$16.0	1,285	607	1,002	2,361	1,359	\$3.3
Greene County	12	\$366.3	\$16.5	\$6.9	\$9.6	619	31	357	1,060	703	\$2.4
Hamilton County*											\$0.0
Herkimer County	35	\$793.0	\$9.2	\$2.5	\$6.7	579	888	888	1,440	552	\$2.3
Jefferson County	44	\$487.5	\$3.5	\$1.2	\$2.3	268	844	858	954	96	\$1.4
Lewis County	25	\$644.7	\$6.7	\$5.1	\$1.6	98	256	256	322	66	\$0.6
Livingston County	41	\$739.4	\$11.5	\$2.2	\$9.2	701	532	547	2,221	1,674	\$0.5
Madison County	16	\$196.5	\$1.8	\$0.7	\$1.1	343	110	110	425	315	\$0.4
Monroe County	305	\$6,124.8	\$57.9	\$25.9	\$32.0	3,113	13,773	19,282	31,361	12,079	\$4.9
Montgomery County	7	\$242.5	\$1.4	\$0.4	\$1.0	490	97	97	721	624	\$0.2
Nassau County	169	\$5,035.1	\$147.4	\$70.0	\$77.4	7,453	11,520	11,562	24,008	12,446	\$2.1
Niagara County	119	\$1,723.5	\$25.8	\$9.0	\$16.8	7,159	3,754	4,103	5,720	1,618	\$1.6
Oneida County	94	\$1,815.9	\$19.4	\$5.8	\$13.5	1,383	5,191	5,309	6,822	1,513	\$0.3
Onondaga County	81	\$1,725.4	\$13.6	\$9.8	\$3.8	3,131	4,011	5,338	10,223	4,885	\$2.8
Ontario County	55	\$666.5	\$13.3	\$5.6	\$7.7	843	2,733	2,733	4,297	1,565	\$1.1
Orange County	36	\$1,980.2	\$22.8	\$10.0	\$12.8	4,514	913	976	3,037	2,061	\$1.1
Orleans County	13	\$180.9	\$1.6	\$1.3	\$0.4	398	208	571	1,222	651	\$0.6
Oswego County	83	\$1,593.8	\$54.7	\$39.3	\$15.4	1,389	2,469	2,484	4,241	1,757	\$0.9
Otsego County	11	\$119.1	\$1.6	\$0.7	\$0.9	54	639	653	554	-99	\$0.6
Putnam County	5	\$239.0	\$0.7	\$0.1	\$0.6	176	601	601	1,358	757	\$0.1
Rensselaer County	57	\$1,554.9	\$28.1	\$12.8	\$15.3	1,373	1,874	1,908	7,928	6,020	\$2.5
Rockland County	44	\$2,998.9	\$26.9	\$7.7	\$19.2	1,521	1,779	1,788	2,411	624	\$0.6
Saratoga County	39	\$8,192.1	\$15.6	\$5.7	\$9.9	2,892	1,970	1,991	4,369	2,378	\$0.1
Schenectady County	20	\$257.7	\$7.8	\$2.3	\$5.5	552	841	841	1,264	423	\$0.2
Schoharie County	6	\$73.7	\$9.1	\$6.2	\$3.0	75	360	362	577	215	\$0.4
Schuyler County	26	\$129.8	\$1.6	\$0.8	\$0.7	296	42	42	195	153	\$0.2
Seneca County	27	\$614.1	\$4.0	\$2.5	\$1.5	1,557	426	1,357	2,096	739	\$0.6
St. Lawrence County	51	\$755.1	\$2.4	\$1.0	\$1.4	254	620	708	940	232	\$2.8
Steuben County	62	\$1,950.0	\$16.3	\$11.8	\$4.5	875	5,500	5,503	6,698	1,195	\$0.8
Suffolk County	145	\$2,029.0	\$37.6	\$23.3	\$14.3	8,145	9,973	9,973	21,353	11,380	\$1.0
Sullivan County	73	\$1,488.7	\$17.3	\$4.7	\$12.5	1,483	1,981	2,333	3,375	1,042	\$0.8
Tioga County	19	\$527.0	\$15.1	\$7.4	\$7.7	969	2,989	2,989	3,702	713	\$1.2
Tompkins County	58	\$1,109.2	\$13.3	\$4.1	\$9.2	844	1,376	1,376	1,922	547	\$0.6
Ulster County	26	\$406.0	\$7.7	\$4.1	\$3.6	1,015	561	561	1,857	1,296	\$0.3
Warren & Washington Counties	29	\$592.5	\$13.3	\$1.2	\$12.1	395	142	144	993	849	\$0.8
Wayne County	38	\$261.1	\$4.0	\$1.4	\$2.6	707	1,500	1,910	2,611	701	\$0.2
Westchester County	63	\$6,599.7	\$57.2	\$32.8	\$24.3	2,850	6,661	6,872	11,196	4,325	\$1.3
Wyoming County	36	\$949.1	\$12.5	\$1.8	\$10.7	398	683	697	961	264	\$0.5
Yates County	41	\$219.0	\$3.8	\$1.8	\$2.0	216	304	359	910	552	\$0.9

Source: Public Authority Reporting Information System, with calculations by the Office of the New York State Comptroller.

\* The IDA was active and reported no projects in 2024.

# Appendix C

## Selected Statistics for City, Town and Village IDAs, 2024

IDA	Project Count	Total Project Value (millions)	Total Tax Exemptions (millions)	Total PILOTs (millions)	Total Net Tax Exemptions (millions)	Estimated Jobs to be Created	Estimated Jobs to be Retained	Full-Time Equivalent Jobs Before IDA	Current Full-Time Equivalent Jobs	Net Jobs Gained	IDA Expenses (millions)
City of Albany	74	\$1,199.6	\$13.9	\$3.4	\$10.5	721	1,083	1,403	2,428	1,025	\$1.3
City of Amsterdam	12	\$42.7	\$0.6	\$0.4	\$0.2	157	261	261	832	571	\$0.8
City of Auburn	14	\$100.0	\$2.8	\$1.0	\$1.8	516	465	465	929	464	\$0.1
City of Cohoes	13	\$226.8	\$2.3	\$0.8	\$1.4	427	8	10	53	43	\$0.1
City of Geneva	6	\$99.2	\$2.4	\$1.5	\$0.9	440	158	158	321	163	\$0.5
City of Glen Cove	9	\$1,225.1	\$14.9	\$7.7	\$7.2	274	10	10	297	287	\$0.4
City of Glens Falls	7	\$42.2	\$1.4	\$0.2	\$1.2	119	30	30	277	247	\$0.0
City of Hornell	18	\$114.3	\$1.8	\$1.1	\$0.8	970	105	105	1,494	1,389	\$1.0
City of Hudson	5	\$68.5	\$0.7	\$0.2	\$0.5	110	5	5	15	10	\$0.1
City of Middletown	7	\$103.2	\$1.0	\$0.4	\$0.5	219	93	98	258	161	\$0.0
City of Mount Vernon	22	\$493.1	\$7.5	\$2.1	\$5.4	1,222	42	77	399	322	\$0.5
City of New Rochelle	45	\$3,204.2	\$41.1	\$6.1	\$35.0	626	87	181	260	79	\$0.3
City of Newburgh	9	\$98.4	\$0.1	\$0.0	\$0.0	190	0	0	21	21	\$0.8
City of Peekskill	9	\$217.5	\$4.3	\$1.4	\$2.9	109	11	11	138	127	\$0.2
City of Port Jervis	2	\$6.5	\$0.0	\$0.0	\$0.0	40	80	80	81	1	\$0.0
City of Poughkeepsie	12	\$192.4	\$2.2	\$0.8	\$1.4	172	2	61	105	44	\$0.0
City of Rensselaer	6	\$72.2	\$2.5	\$0.4	\$2.1	6	6	6	17	11	\$0.5
City of Salamanca	1	\$0.0	\$0.0	\$0.0	\$0.0	5	15	15	12	-3	\$0.9
City of Schenectady	23	\$520.9	\$8.0	\$3.3	\$4.7	1,108	359	370	1,490	1,120	\$0.2
City of Syracuse	54	\$2,324.1	\$35.9	\$4.6	\$31.3	4,655	2,109	2,174	6,841	4,667	\$1.6
City of Troy	46	\$704.6	\$8.9	\$2.5	\$6.3	606	1,148	1,206	1,429	223	\$0.3
City of Utica	37	\$530.2	\$7.4	\$1.4	\$6.0	598	521	618	1,580	962	\$0.3
City of Yonkers	82	\$4,570.9	\$55.0	\$24.9	\$30.1	6,873	1,072	1,346	4,515	3,169	\$1.9
Mechanicville-Stillwater	5	\$66.1	\$0.6	\$0.4	\$0.2	74	643	643	397	-246	\$0.0
Town of Amherst	38	\$607.2	\$5.5	\$2.9	\$2.6	1,311	2,574	2,574	5,702	3,128	\$0.7
Town of Babylon	170	\$1,995.8	\$43.0	\$25.4	\$17.6	6,132	9,405	9,858	13,868	4,010	\$1.7
Town of Bethlehem	7	\$676.8	\$3.6	\$4.7	-\$1.1	314	143	143	154	11	\$0.2
Town of Brookhaven	112	\$4,624.9	\$61.0	\$23.6	\$37.4	3,888	1,738	1,815	6,091	4,276	\$1.3
Town of Clarence	20	\$54.7	\$0.7	\$0.4	\$0.3	299	1,261	1,265	1,034	-231	\$0.1
Town of Clifton Park	20	\$109.3	\$1.1	\$0.2	\$0.8	592	278	278	676	398	\$0.1
Town of Colonie	12	\$243.1	\$2.6	\$0.6	\$2.0	430	812	812	1,043	231	\$0.1
Town of Erwin*											\$0.0
Town of Guilderland	4	\$119.8	\$0.3	\$0.0	\$0.2	122	163	163	293	130	\$0.8
Town of Hamburg	28	\$230.5	\$2.9	\$1.2	\$1.7	429	559	597	1,295	698	\$0.3
Town of Hempstead	74	\$3,148.2	\$88.1	\$36.0	\$52.1	3,404	6,235	6,235	8,482	2,247	\$1.1
Town of Islip	151	\$1,732.8	\$52.0	\$25.0	\$27.0	4,247	8,467	8,999	13,068	4,069	\$0.6
Town of Lancaster	28	\$120.1	\$2.5	\$1.2	\$1.3	284	1,625	1,657	2,017	360	\$0.1
Town of Lockport	17	\$391.5	\$2.9	\$0.7	\$2.1	319	334	334	737	403	\$0.2
Town of Malone*											\$0.0
Town of Montgomery	9	\$172.9	\$4.4	\$2.8	\$1.7	1,229	80	96	1,691	1,595	\$0.1
Town of Mount Pleasant	13	\$1,340.2	\$4.3	\$4.0	\$0.3	764	2,664	2,664	2,600	-64	\$0.1
Town of North Greenbush	1	\$1.9	\$0.0	\$0.0	\$0.0	15	10	10	29	19	\$0.0
Town of Riverhead	24	\$477.4	\$6.4	\$1.9	\$4.5	808	296	296	1,695	1,399	\$0.3
Town of Walkill	2	\$42.1	\$0.4	\$0.1	\$0.2	50	300	300	381	81	\$0.0
Village of Fairport	8	\$34.9	\$1.1	\$0.5	\$0.6	72	6	6	628	622	\$0.4
Village of Green Island	3	\$99.3	\$1.1	\$0.3	\$0.8	44	0	0	98	98	\$0.2
Village of Port Chester	11	\$217.7	\$2.7	\$1.1	\$1.7	524	4	4	86	82	\$0.3
New York City	289	\$32,372.7	\$657.5	\$366.4	\$291.2	77,038	37,555	37,713	101,633	63,921	\$6.0

**Note:** The City of Dunkirk IDA and Town of Corinth IDA did not have certified 2024 data in time for this report.

**Source:** Public Authority Reporting Information System, with calculations by the Office of the New York State Comptroller.

\* The IDA was active and reported no projects in 2024.

# Notes

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- <sup>1</sup> Laws of New York, 1969, Chapter 1030 codified under General Municipal Law (GML), Article 18-a.
- <sup>2</sup> The Corinth Town Industrial Development Agency (IDA) and Dunkirk City IDA did not submit data for local fiscal years ending in 2024 in time for this report. The Corinth Town IDA has not reported any activity since 2010, while the Dunkirk City IDA has not reported any activity since 2021 and is in the process of dissolving. For more information, see City of Dunkirk, New York, *Common Council Proceedings*, October 15, 2024, p. 188, at [www.cityofdunkirk.com/10.15.24%20CC%20Mtg%20Min.pdf](http://www.cityofdunkirk.com/10.15.24%20CC%20Mtg%20Min.pdf).
- <sup>3</sup> The majority of IDAs operate on a calendar-year basis; however, nine IDAs have different fiscal year ends: Salamanca City IDA (March 31), Lewis County IDA (May 31), Port Chester Village IDA (May 31), Amsterdam City IDA (June 30), New York City IDA (June 30), Schoharie County IDA (June 30), Oswego County IDA (July 31), Fairport Village IDA (September 30) and Geneva City IDA (September 30).
- <sup>4</sup> As required by Public Authorities Law, Section 2800(3), certain data submitted must first be approved by the IDA's board of directors and its accuracy and completeness certified in writing by the IDA's chief executive officer and chief fiscal officer. The Office of the New York State Comptroller (OSC) reviews but does not independently verify this data.
- <sup>5</sup> GML, Section 859(1)(b).
- <sup>6</sup> GML, Section 859(1)(c).
- <sup>7</sup> GML, Section 859(1)(e)(vi).
- <sup>8</sup> The term "project operator," as used in this report, refers to "project owner, occupant or operator," per GML, Section 859-a.
- <sup>9</sup> Unlike other school districts, the "Big 4" city school districts of Buffalo, Rochester, Syracuse and Yonkers do not have separate authority to levy taxes and are instead fiscally dependent on their cities to levy taxes for school district purposes.
- <sup>10</sup> Throughout this report, "average annual growth rate" is the compound annual growth rate.
- <sup>11</sup> "Planned end year" is the year in which financial assistance for the project is scheduled to end.
- <sup>12</sup> Laws of New York, 2007, Chapter 381.
- <sup>13</sup> All initial and current job numbers reported by IDAs are full-time equivalent.
- <sup>14</sup> All new projects in 2024 received approval by an IDA during fiscal year 2024.
- <sup>15</sup> For the purpose of this report, each region consists of the following counties: Capital District region includes Albany, Columbia, Greene, Rensselaer, Saratoga, Schenectady, Warren and Washington; Central New York region includes Cayuga, Cortland, Madison, Onondaga and Oswego; Finger Lakes region includes Genesee, Livingston, Monroe, Ontario, Orleans, Seneca, Wayne, Wyoming and Yates; Long Island includes Nassau and Suffolk; Mid-Hudson region includes Dutchess, Orange, Putnam, Rockland, Sullivan, Ulster and Westchester; Mohawk Valley region includes Fulton, Hamilton, Herkimer, Montgomery, Oneida and Schoharie; North Country region includes Clinton, Essex, Franklin, Jefferson, Lewis and St. Lawrence; Southern Tier region includes Broome, Chemung, Chenango, Delaware, Otsego, Schuyler, Steuben, Tioga and Tompkins; and Western New York region includes Allegany, Cattaraugus, Chautauqua, Erie and Niagara. New York City includes the five boroughs: Bronx, Brooklyn, Manhattan, Queens and Staten Island.
- <sup>16</sup> For more information, see *A Public Hearing in the Matter of Maple Avenue Development Associates, LLC*, September 10, 2024, at [www.saratogacountyida.org/wp-content/uploads/2024/11/Maple-Ave-Development-PH-Transcript-9.10.24.pdf](http://www.saratogacountyida.org/wp-content/uploads/2024/11/Maple-Ave-Development-PH-Transcript-9.10.24.pdf).
- <sup>17</sup> For more information, see *Final Resolution (GE Bergen Owner, LLC Project)*, August 1, 2024, at [www.gcedc.com/file-library/100283/GEBergenOwnerLLC.FinalResolution.8.1.24.pdf](http://www.gcedc.com/file-library/100283/GEBergenOwnerLLC.FinalResolution.8.1.24.pdf).
- <sup>18</sup> For more information, see Franklin County IDA Active Projects, *Project Authorizing Resolution, IDA Resolution 2024-03 (Bionique Testing Laboratories LLC Project)*, February 21, 2024, at <https://adironackfrontier.com/wp-content/uploads/Bionique-2024-02-21-IDA-Resolution-2024-03-Bionique-Testing-Laboratories-LLC-Project-Authorizing.pdf>.
- <sup>19</sup> For more information, see Rockland County IDA Active Projects at <https://rocklandida.com/active-projects/>.

# Notes

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- <sup>20</sup> For more information, see New York City Industrial Development Agency, *Financial Statements and Required Supplementary Information*, September 30, 2024, pp. 16-17, at <https://comptroller.nyc.gov/wp-content/uploads/documents/10.-IDA-FY2024-Audited-Financial-Statements.pdf>.
- <sup>21</sup> In 2008, the provision that allowed IDAs to finance civic facilities expired. Since conduit debt is available only at the IDA level, it is not possible to track the debt carried by an individual project or by type of project.
- <sup>22</sup> Other nonoperating revenues include one-time revenues such as rental income, gain on the sale of capital assets, grants, settlement payments, PILOT moneys, refunds of prior year expenses, and miscellaneous income.
- <sup>23</sup> Mostert, Manzanero & Scott, LLP, “Genesee County Industrial Development Agency D/B/A Genesee County Economic Development Center,” *Audited Basic Financial Statements*, December 31, 2024, pp. 6-7, at [www.gcedc.com/file-library/100308/3.27.25.GCEDC.AuditedFinancialStatement.Draft.pdf](http://www.gcedc.com/file-library/100308/3.27.25.GCEDC.AuditedFinancialStatement.Draft.pdf).
- <sup>24</sup> Laws of New York, 2024, Chapter 646; Laws of New York, 2025, Chapter 44.
- <sup>25</sup> OSC, *Delaware County Industrial Development Agency – Project Monitoring and Website Transparency*, December 19, 2025, at [www.osc.ny.gov/files/local-government/audits/2025/pdf/delaware-county-industrial-development-agency-2025-88.pdf](http://www.osc.ny.gov/files/local-government/audits/2025/pdf/delaware-county-industrial-development-agency-2025-88.pdf).
- <sup>26</sup> OSC, *Wyoming County Industrial Development Agency – Payments in Lieu of Taxes*, November 21, 2025, at [www.osc.ny.gov/files/local-government/audits/2025/pdf/wyoming-county-industrial-development-agency-2024-148.pdf](http://www.osc.ny.gov/files/local-government/audits/2025/pdf/wyoming-county-industrial-development-agency-2024-148.pdf).
- <sup>27</sup> OSC, *Essex County Industrial Development Agency – Project Approval and Monitoring*, August 15, 2025, at [www.osc.ny.gov/files/local-government/audits/2025/pdf/essex-county-industrial-development-agency-2024-146.pdf](http://www.osc.ny.gov/files/local-government/audits/2025/pdf/essex-county-industrial-development-agency-2024-146.pdf).
- <sup>28</sup> OSC, *Lewis County Industrial Development Agency – Staff Services Agreements*, May 23, 2025, at [www.osc.ny.gov/files/local-government/audits/2025/pdf/lewis-county-industrial-development-agency-2025-1.pdf](http://www.osc.ny.gov/files/local-government/audits/2025/pdf/lewis-county-industrial-development-agency-2025-1.pdf).
- <sup>29</sup> OSC, *Auburn Industrial Development Agency – Project Approval and Monitoring*, April 25, 2025, at [www.osc.ny.gov/files/local-government/audits/2025/pdf/auburn-industrial-development-authority-2025-15.pdf](http://www.osc.ny.gov/files/local-government/audits/2025/pdf/auburn-industrial-development-authority-2025-15.pdf).
- <sup>30</sup> OSC, *Rensselaer County Industrial Development Agency – Payments in Lieu of Taxes*, January 24, 2025, at [www.osc.ny.gov/files/local-government/audits/2025/pdf/rensselaer-county-industrial-development-agency-2021-74.pdf](http://www.osc.ny.gov/files/local-government/audits/2025/pdf/rensselaer-county-industrial-development-agency-2021-74.pdf).
- <sup>31</sup> OSC, *City of Poughkeepsie Industrial Development Agency – Audit Follow-Up (2021M-168-F)*, July 25, 2025, at [www.osc.ny.gov/files/local-government/audits/2025/pdf/poughkeepsie-city-industrial-development-agency-2021-168-f.pdf](http://www.osc.ny.gov/files/local-government/audits/2025/pdf/poughkeepsie-city-industrial-development-agency-2021-168-f.pdf).
- <sup>32</sup> OSC, *Jefferson County Industrial Development Agency – Project Approval and Monitoring*, October 2, 2020, at [www.osc.ny.gov/files/local-government/audits/2020/pdf/jefferson-co-ida-2020-70.pdf](http://www.osc.ny.gov/files/local-government/audits/2020/pdf/jefferson-co-ida-2020-70.pdf).
- <sup>33</sup> OSC, *Jefferson County Industrial Development Agency – Audit Follow-Up (2020M-70-F)*, November 15, 2024, at [www.osc.ny.gov/files/local-government/audits/2024/pdf/jefferson-county-industrial-development-agency-2020-70-f.pdf](http://www.osc.ny.gov/files/local-government/audits/2024/pdf/jefferson-county-industrial-development-agency-2020-70-f.pdf).
- <sup>34</sup> OSC, *Chenango County Industrial Development Agency – Project Approval and Monitoring*, April 22, 2022, at [www.osc.ny.gov/files/local-government/audits/2022/pdf/chenango-county-industrial-development-agency-2022-10.pdf](http://www.osc.ny.gov/files/local-government/audits/2022/pdf/chenango-county-industrial-development-agency-2022-10.pdf).
- <sup>35</sup> OSC, *Chenango County Industrial Development Agency – Audit Follow-Up (2022M-10-F)*, December 13, 2024, at [www.osc.ny.gov/files/local-government/audits/2024/pdf/chenango-county-industrial-development-agency-2022-10-f.pdf](http://www.osc.ny.gov/files/local-government/audits/2024/pdf/chenango-county-industrial-development-agency-2022-10-f.pdf).
- <sup>36</sup> Chapter 563 of the Laws of 2015 (amending GML Sections 859-a and 874).
- <sup>37</sup> An IDA may report in the Public Authorities Reporting Information System as having no clawback agreements for its active projects in any given year even if it is compliant with the law and has developed a policy to recapture financial assistance from project operators due to certain material shortfalls or violations, among other things.
- <sup>38</sup> *New York State Enacted Budget*, State Fiscal Year 2023-24, Chapter 58 of the Laws of 2023, Part III.

# Notes

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- <sup>39</sup> OSC and Orange County New York District Attorney, *Report on the Joint Investigation of the Orange County Industrial Development Agency*, September 2021, at [www.osc.ny.gov/files/reports/pdf/joint-investigation-orange-co-ida.pdf](http://www.osc.ny.gov/files/reports/pdf/joint-investigation-orange-co-ida.pdf). Three former Orange County IDA officials pleaded guilty to crimes committed in their service to the IDA (pp. 87-88).
- <sup>40</sup> New York State Offices of the Inspector General, press release, “NYS Inspector General Appoints Independent Monitor to Oversee Orange County Industrial Development Authority,” March 28, 2024, at <https://ig.ny.gov/news/nys-inspector-general-appoints-independent-monitor-oversee-orange-county-industrial>.
- <sup>41</sup> Anchin, Block & Anchin LLP, *Performance Review of the Orange County Industrial Development Agency*, “2024 Semi-Annual Report,” October 8, 2024.
- <sup>42</sup> Orange County IDA, *OCIDA/OCFC Finance Committee Meeting*, April 15, 2026, at [www.youtube.com/watch?v=dsIL2LqtMhY](http://www.youtube.com/watch?v=dsIL2LqtMhY) (discussion on recapture begins at 27:29). See also, Kit Moore, “IDA Claws Back Benefits from 3 Projects after Monitor’s Report,” April 22, 2026, *HudsonValleyTimes.com*, at [www.timeshudsonvalley.com/stories/ida-claws-back-benefits-from-3-projects-after-monitors-report,224549](http://www.timeshudsonvalley.com/stories/ida-claws-back-benefits-from-3-projects-after-monitors-report,224549).
- <sup>43</sup> Not-For-Profit Corporation Law, Section 1411.
- <sup>44</sup> OSC estimates that there are 366 active Local Development Corporations (LDCs) in New York State as of the release of this report. For a list of these LDCs, download the “Local Government Entities by Class” table at <https://web.osc.state.ny.us/localgov/web-entity-map/>. The New York State Authorities Budget Office separately determines the number of active LDCs in the state, with a total of 346 as of the release of this report. For a list of these LDCs, download the Directory of Local Development Corporations at [https://data.ny.gov/Transparency/Directory-of-Local-Development-Corporations/nmqtx5vm/about\\_data](https://data.ny.gov/Transparency/Directory-of-Local-Development-Corporations/nmqtx5vm/about_data).
- <sup>45</sup> Laws of New York, 2019, Chapter 710 amending GML, Section 34.
- <sup>46</sup> Median home sale prices outside of New York City increased 33 percent from 2019 to 2024. For more information, see New York State Department of Taxation and Finance, “Statewide residential median sale price – excluding New York City” at [www.tax.ny.gov/research/property/assess/sales/stmedprice.htm](http://www.tax.ny.gov/research/property/assess/sales/stmedprice.htm). Construction costs hit a record high nationally in 2023, and then again in 2024. For more information, see National Association of Home Builders, “Cost to Construct a Home Rose Significantly Over Last Two Years,” January 29, 2025, at [www.nahb.org/blog/2025/01/cost-of-construction-survey-2024](http://www.nahb.org/blog/2025/01/cost-of-construction-survey-2024).
- <sup>47</sup> To view or download OSC’s performance audit reports on IDAs, as well as other local governments, see “Audits of Local Governments” at [www.osc.ny.gov/local-government/audits](http://www.osc.ny.gov/local-government/audits).



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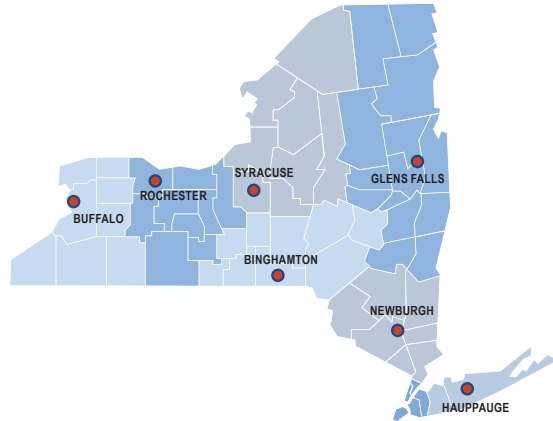
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**Andrea C. Miller**  
Executive Deputy Comptroller

**Executive** • 518.474.4037  
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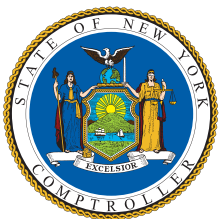
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Office of the New York State Comptroller  
110 State Street, Albany, New York 12236

518.474.4044

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