S T A T E O F N E W Y O R K

6890

I N S E N A T E

March 26, 2014

Introduced by Sen. RANZENHOFER -- read twice and ordered printed, and when printed to be committed to the Committee on Corporations, Authorities and Commissions

AN ACT to amend the public authorities law, in relation to exempting the Niagara frontier transportation authority from bond issuance charges

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Legislative intent. Over the past several years, while support of mass transit in the greater New York City metropolitan area has expanded, state support for regional transit in the greater Buffalo Niagara Falls area has not seen similar support. This lack of support has adversely impacted mass transit riders in the greater Buffalo Niagara region serviced by the Niagara frontier transit authority (NFTA). It is the intent of the legislature that the NFTA use the savings that accrue from this act for maintenance and operations and to ensure that mass transit riders do not face any further service cuts.

S 2. Subdivision 4 of section 2976 of the public authorities law, as added by section 12 of part E of chapter 494 of the laws of 2009, is amended to read as follows:

4. The provisions of subdivisions one and two of this section shall not apply TO BONDS ISSUED BY THE NIAGARA FRONTIER TRANSPORTATION AUTHORITY AND to recovery act bonds issued by the state of New York municipal bond bank agency in connection with local American Recovery and Reinvestment Act pursuant to section two thousand four hundred thirty-six-b of this chapter.

S 3. This act shall take effect immediately.

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets [ ] is old law to be omitted.

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