

1616--A

2015-2016 Regular Sessions

I N S E N A T E

January 13, 2015

Introduced by Sens. LAVALLE, RITCHIE -- read twice and ordered printed, and when printed to be committed to the Committee on Finance -- recommitted to the Committee on Finance in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the state finance law, in relation to establishing the "rebuild and renew public higher education facilities fund"

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

1 Section 1. The state finance law is amended by adding a new section
2 99-y to read as follows:

3 S 99-Y. REBUILD AND RENEW PUBLIC HIGHER EDUCATION FACILITIES FUND. 1.
4 THERE IS HEREBY ESTABLISHED IN THE JOINT CUSTODY OF THE STATE COMP-
5 TROLLER AND THE COMMISSIONER OF TAXATION AND FINANCE A SPECIAL FUND TO
6 BE KNOWN AS THE "REBUILD AND RENEW PUBLIC HIGHER EDUCATION FACILITIES
7 FUND."

8 2. THIS FUND SHALL CONTAIN ALL MONEYS APPROPRIATED BY THE LEGISLATURE
9 AND PROCEEDS RECEIVED FROM THE SALE OF STATE PERSONAL INCOME TAX REVENUE
10 BONDS BY AUTHORIZED ISSUERS PURSUANT TO SECTIONS SIXTY-EIGHT-A AND
11 SIXTY-EIGHT-B OF THIS CHAPTER. SUCH MONEYS SHALL BE USED ONLY TO PAY FOR
12 THE COST OF UNANTICIPATED EMERGENCY REPAIRS INCLUDING MAJOR FACILITY
13 REHABILITATION OR REPLACEMENT TO ANY PUBLIC HIGHER EDUCATION FACILITY
14 CAUSED BY BUT NOT LIMITED TO, FIRE, FLOOD, HAZARDOUS MATERIAL CONTAM-
15 INATION, INCLEMENT WEATHER, ACTS OF GOD OR ANY OTHER INCIDENT WHICH
16 CAUSES UNANTICIPATED DAMAGE TO SUCH FACILITIES.

17 3. EXPENDITURES FROM THIS FUND SHALL BE MADE ONLY UPON THE WARRANT OF
18 A CHANCELLOR OF A PUBLIC HIGHER EDUCATION SYSTEM AND THE ISSUANCE OF A
19 CERTIFICATE OF AVAILABILITY OF FUNDS BY THE DIRECTOR OF THE BUDGET. SUCH
20 WARRANTS AND CERTIFICATES SHALL BE FILED WITH THE CHAIR OF THE SENATE
21 FINANCE COMMITTEE, THE CHAIR OF THE ASSEMBLY WAYS AND MEANS COMMITTEE
22 AND THE STATE COMPTROLLER.

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

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1 4. STATE PERSONAL INCOME TAX REVENUE BONDS ISSUED PURSUANT TO SECTIONS
2 SIXTY-EIGHT-A AND SIXTY-EIGHT-B OF THIS CHAPTER ARE AUTHORIZED TO BE
3 SOLD TO REIMBURSE THE STATE FOR EXPENDITURES MADE FOR THE PURPOSES SET
4 FORTH IN SUBDIVISION TWO OF THIS SECTION.

5 S 2. This act shall take effect immediately and shall be deemed to
6 have been in full force and effect on and after January 1, 2016.