

STATE OF NEW YORK

6669

2019-2020 Regular Sessions

IN SENATE

August 23, 2019

Introduced by Sen. RAMOS -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

AN ACT to amend the public authorities law, in relation to requiring the metropolitan transit authority to publish certain financial reports on the authority's website

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. Section 1269-e of the public authorities law, as added by
2 section 13 of part H of chapter 25 of the laws of 2009, is amended to
3 read as follows:

4 § 1269-e. Financial and operational reports. 1. The authority shall
5 submit to the governor, the temporary president of the senate and the
6 speaker of the assembly, no later than thirty days following the
7 submission of the annual independent audit report pursuant to section
8 twenty-eight hundred two of this chapter, a complete detailed report or
9 reports setting forth, to the extent such matters are not fully
10 addressed in the annual independent audit report, the following:

11 [~~1-~~] (a) its financial reports, including:

12 [~~a-~~] (i) audited financials in accordance with all applicable regu-
13 lations and following generally accepted accounting principles as
14 defined in subdivision ten of section two of the state finance law;

15 [~~b-~~] (ii) grant and subsidy programs;

16 [~~c-~~] (iii) operating and financial risks;

17 [~~d-~~] (iv) current ratings of its bonds issued by recognized municipal
18 bond rating agencies and notice changes in such ratings; and

19 [~~e-~~] (v) long-term liabilities, including leases and employee benefit
20 plans; and

21 [~~2-~~] (b) an assessment of the effectiveness of its internal control
22 structure and procedures, including:

23 [~~a-~~] (i) descriptions of the authority and its major units and subsid-
24 iaries;

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

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1 ~~[b-]~~ (ii) the number of employees, and minority and women employees,
2 for each;
3 ~~[c-]~~ (iii) an organizational chart;
4 ~~[d-]~~ (iv) its charter, if any and by-laws;
5 ~~[e-]~~ (v) the extent of participation by minority and women owned
6 enterprises in authority contracts and services in accordance with arti-
7 cle fifteen-A of the executive law; and
8 ~~[f-]~~ (vi) a listing of material changes in internal operations and
9 programs during the reporting year.

10 2. (a) The authority shall publish data, as defined in section 23-501
11 of the administrative code of the city of New York, on the authority's
12 website pertaining to the finances of the authority. Such data shall
13 include all financial reports of the authority, including, but not
14 limited to, reports regarding: (i) revenue; (ii) expenditures; (iii)
15 short term allocation of funds; and (iv) long term allocation of funds.

16 (b) The data required to be published on the authority's website
17 pursuant to paragraph (a) of this subdivision shall be updated at least
18 once every three months.

19 (c) The data required to be published pursuant to this subdivision
20 shall be public data sets and shall be accessible through the web portal
21 established pursuant to chapter five of title twenty-three of the admin-
22 istrative code of the city of New York.

23 § 2. This act shall take effect immediately.