

STATE OF NEW YORK

6940

2023-2024 Regular Sessions

IN SENATE

May 16, 2023

Introduced by Sen. MARTINEZ -- (at request of the State Comptroller) --
read twice and ordered printed, and when printed to be committed to
the Committee on Local Government

AN ACT to amend the local finance law, in relation to extending the
exclusion of indebtedness contracted for sewage facilities

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

1 Section 1. Paragraphs a and c of section 124.10 of the local finance
2 law, as amended by chapter 150 of the laws of 2014, are amended to read
3 as follows:

4 a. In ascertaining the power of a municipality to contract indebt-
5 edness, there may be excluded any outstanding indebtedness contracted by
6 such municipality on or after January first, nineteen hundred sixty-two,
7 and prior to January first, two thousand [~~twenty-four~~ **thirty-four**, for
8 the construction or reconstruction of facilities for the conveyance,
9 treatment and disposal of sewage.

10 c. The term indebtedness, as used in this section, shall include
11 indebtedness evidenced by obligations issued on or after January first,
12 two thousand [~~twenty-four~~ **thirty-four** for the purpose of financing any
13 indebtedness contracted for the purposes and within the period specified
14 in paragraph a of this section.

15 § 2. Paragraph 4-a of section 136.00 of the local finance law, as
16 amended by chapter 150 of the laws of 2014, is amended to read as
17 follows:

18 4-a. Indebtedness for sewage facilities. In the case of a munici-
19 pality, the amount of outstanding indebtedness contracted on or after
20 January first, nineteen hundred sixty-two, and prior to January first,
21 two thousand [~~twenty-four~~ **thirty-four**, for the construction or recon-
22 struction of facilities for the conveyance, treatment and disposal of
23 sewage. The amount of such indebtedness to be deducted shall be ascer-
24 tained pursuant to section 124.10 of this chapter.

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

LBD09517-01-3

1 § 3. This act shall take effect on the effective date of the amend-
2 ments to the constitution contained in the concurrent resolution enti-
3 tled "CONCURRENT RESOLUTION OF THE SENATE AND THE ASSEMBLY proposing an
4 amendment to section 5 of article 8 of the constitution, in relation to
5 the exclusion of indebtedness contracted for sewage facilities" as
6 proposed in legislative bills numbers S. 4597 and A. 3776 takes effect,
7 in accordance with article 19 of the constitution.