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I N A S S E M B L Y

March 9, 2010

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Introduced by M. of A. ERRIGO -- read once and referred to the Committee on Corporations, Authorities and Commissions

AN ACT to amend the public authorities law, in relation to establishing a twelve month moratorium on any sale, takeover or dissolution of the assets of the Genesee Valley Regional Market Authority or of the authority itself; and providing for the repeal of such provisions upon expiration thereof

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

1 Section 1. The public authorities law is amended by adding a new  
2 section 878-a to read as follows:

3 S 878-A. TWELVE MONTH MORATORIUM. THERE SHALL BE ESTABLISHED A TWELVE  
4 MONTH MORATORIUM ON ANY SALE, TAKEOVER OR DISSOLUTION OF THE DEBT OR  
5 LIQUIDATION OF THE ASSETS OF OPERATIONS OF THE GENESEE VALLEY REGIONAL  
6 MARKET AUTHORITY OR OF THE AUTHORITY ITSELF.

7 S 2. This act shall take effect immediately and shall expire and be  
8 deemed repealed one year after such effective date.

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

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