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

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I N A S S E M B L Y

March 25, 2010

Introduced by M. of A. LIFTON, JAFFEE, JOHN, SKARTADOS, REILLY, WEISENBERG -- read once and referred to the Committee on Ways and Means

AN ACT to amend the education law, in relation to creating a contingency budget cap that is one hundred twenty percent of a five year averaged consumer price index

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

Section 1. Paragraph a of subdivision 4 of section 2023 of the education law, as added by section 24 of part A of chapter 436 of the laws of 1997, is amended to read as follows:

a. The contingency budget shall not result in a percentage increase in total spending over the district's total spending under the school district budget for the prior school year that exceeds the lesser of: (i) the result obtained when one hundred twenty percent is multiplied by the AVERAGE ANNUAL percentage increase in the consumer price index FOR THE PRECEDING FIVE YEARS, with the result rounded to two decimal places; or (ii) four percent.

S 2. 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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