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

S. 7690 A. 10925

S E N A T E - A S S E M B L Y

May 3, 2010

IN SENATE -- Introduced by COMMITTEE ON RULES -- (at request of the Governor) -- read twice and ordered printed, and when printed to be committed to the Committee on Finance

IN ASSEMBLY -- Introduced by COMMITTEE ON RULES -- (at request of the Governor) -- read once and referred to the Committee on Ways and Means

AN ACT to amend the general municipal law, in relation to certain reserve funds

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

Section 1. Section 6-p of the general municipal law is amended by adding a new subdivision 10 to read as follows:

10. NOTWITHSTANDING ANY OTHER PROVISION OF LAW TO THE CONTRARY, THE GOVERNING BOARD OF A SCHOOL DISTRICT MAY, DURING THE TWO THOUSAND TEN--TWO THOUSAND ELEVEN SCHOOL YEAR, APPROVE A RESOLUTION TO AUTHORIZE A WITHDRAWAL FROM THIS FUND IN AN AMOUNT NOT TO EXCEED THE LESSER OF:

(A) THE DOLLAR VALUE OF EXCESS FUNDING IN THE FUND AS CERTIFIED BY THE FISCAL OR LEGAL OFFICER OF THE SCHOOL DISTRICT TO THE GOVERNING BOARD OF THE SCHOOL DISTRICT; OR

(B) THE PRODUCT OF THE AMOUNT SET FORTH FOR EACH SCHOOL DISTRICT AS "GAP ELIMIN ADJMT + FED RESTR" IN THE SCHOOL AID COMPUTER LISTING PRODUCED BY THE COMMISSIONER OF EDUCATION IN SUPPORT OF THE EXECUTIVE BUDGET REQUEST FOR THE TWO THOUSAND TEN--TWO THOUSAND ELEVEN SCHOOL YEAR ENTITLED "BT101-1" AND NEGATIVE ONE.

FUNDS WITHDRAWN PURSUANT TO THIS SUBDIVISION MAY ONLY BE USED FOR THE PURPOSE OF MAINTAINING EDUCATIONAL PROGRAMMING DURING THE TWO THOUSAND TEN--TWO THOUSAND ELEVEN SCHOOL YEAR WHICH OTHERWISE WOULD HAVE BEEN REDUCED OR ELIMINATED. GOVERNING BOARDS WHICH APPROVE A RESOLUTION TO MAKE SUCH A WITHDRAWAL SHALL SUBMIT, IN A FORM PRESCRIBED BY THE COMMISSIONER OF EDUCATION, RELEVANT INFORMATION ABOUT THE WITHDRAWAL, WHICH SHALL INCLUDE BUT NOT BE LIMITED TO, THE AMOUNT OF SUCH WITHDRAWAL, THE DATE OF WITHDRAWAL, AND THE USE OF SUCH WITHDRAWN FUNDS.

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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