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

5687

2009-2010 Regular Sessions

I N A S S E M B L Y

February 17, 2009

Introduced by M. of A. CONTE, BURLING, FINCH, GIGLIO, KOLB, McDONOUGH, RAIA, SPANO, TOBACCO, THIELE, TOWNSEND, WALKER, SALADINO -- Multi-Sponsored by -- M. of A. BARCLAY, CROUCH, DUPREY, MOLINARO, SAYWARD -- read once and referred to the Committee on Ways and Means

AN ACT to amend the state finance law, in relation to allocating a percentage of any state revenue surplus to the school tax relief fund, and creating a fund for elderly pharmaceutical insurance coverage

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

Section 1. Section 97-rrr of the state finance law, as amended by section 8 of part F of chapter 109 of the laws of 2006, is amended by adding a new subdivision 3-a to read as follows:

3-A. FOR THE PURPOSE OF THIS SUBDIVISION "TOTAL STATE REVENUES" SHALL MEAN ALL REVENUES RECEIVED BY THE STATE DURING ANY FISCAL YEAR WHICH ARE INCLUDED IN THE CASH BASIS FINANCIAL PLAN OF THE STATE, EXCLUDING THE PROCEEDS OF GENERAL OBLIGATION BONDS AND BOND ANTICIPATION NOTES AUTHORIZED BY THE VOTERS OF THE STATE AND ISSUED BY THE COMPTROLLER PURSUANT TO SECTION TEN OR ELEVEN OF ARTICLE SEVEN OF THE STATE CONSTITUTION, EXCLUDING FEDERAL GRANTS RECEIVED BY THE STATE AND EXCLUDING AMOUNTS NECESSARY FOR THE PAYMENT OF TAX REFUNDS DURING SUCH FISCAL YEAR. NOTWITHSTANDING ANY OTHER CONTRARY PROVISION OF LAW, IN ANY STATE FISCAL YEAR WHEN TOTAL STATE REVENUES ARE IN EXCESS OF THE STATE SPENDING, TWENTY-FIVE PERCENT OF SUCH SURPLUS REVENUES SHALL BE CREDITED OR TRANSFERRED, PURSUANT TO APPROPRIATION, TO THE SCHOOL TAX RELIEF FUND ESTABLISHED BY THIS SECTION.

S 2. The state finance law is amended by adding a new section 96-a to read as follows:

S 96-A. ELDERLY PHARMACEUTICAL DEDUCTIBLE RELIEF FUND. 1. THERE IS HEREBY ESTABLISHED IN THE JOINT CUSTODY OF THE COMPTROLLER AND THE COMMISSIONER OF TAXATION AND FINANCE A SPECIAL FUND TO BE KNOWN AS THE ELDERLY PHARMACEUTICAL DEDUCTIBLE RELIEF FUND.

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

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2. SUCH FUND SHALL CONSIST OF ALL MONIES CREDITED OR TRANSFERRED THERETO FROM THE GENERAL FUND OR FROM ANY OTHER FUND OR SOURCES PURSUANT TO LAW.

3. FOR THE PURPOSE OF THIS SECTION, "TOTAL STATE REVENUES" SHALL MEAN ALL REVENUES RECEIVED BY THE STATE DURING ANY FISCAL YEAR WHICH ARE INCLUDED IN THE CASH BASIS FINANCIAL PLAN OF THE STATE, EXCLUDING THE PROCEEDS OF GENERAL OBLIGATION BONDS AND BOND ANTICIPATION NOTES AUTHORIZED BY THE VOTERS OF THE STATE AND ISSUED BY THE COMPTROLLER PURSUANT TO SECTION TEN OR ELEVEN OF ARTICLE SEVEN OF THE STATE CONSTITUTION, EXCLUDING FEDERAL GRANTS RECEIVED BY THE STATE AND EXCLUDING AMOUNTS NECESSARY FOR THE PAYMENT OF TAX REFUNDS DURING SUCH FISCAL YEAR. NOTWITHSTANDING ANY OTHER CONTRARY PROVISION OF LAW, IN ANY STATE FISCAL YEAR WHEN TOTAL STATE REVENUES ARE IN EXCESS OF THE STATE SPENDING, TWENTY-FIVE PERCENT OF SUCH SURPLUS REVENUES SHALL BE CREDITED OR TRANSFERRED THERETO, PURSUANT TO APPROPRIATION, FOR THE PURPOSE OF REDUCING OR ELIMINATING ANY DEDUCTIBLE EXPENSES TO PARTICIPANTS IN THE ELDERLY PHARMACEUTICAL INSURANCE COVERAGE SET FORTH IN PARAGRAPHS (A) AND (B) OF SUBDIVISION TWO OF SECTION TWO HUNDRED FORTY-EIGHT OF THE ELDER LAW.

4. ALL PAYMENTS FROM THE FUND SHALL BE MADE ON THE AUDIT AND WARRANT OF THE COMPTROLLER.

S 3. This act shall take effect immediately.