

6174

2009-2010 Regular Sessions

I N A S S E M B L Y

February 26, 2009

Introduced by M. of A. HOOPER -- read once and referred to the Committee
on Local Governments

AN ACT to amend the local finance law, in relation to permitting the
exclusion of bonded indebtedness required for the supply of electric-
ity from the total amount of indebtedness of a municipality

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

1 Section 1. Paragraph b of section 15.20 of the local finance law, as
2 added by chapter 1014 of the laws of 1960, is amended to read as
3 follows:
4 b. In ascertaining the power of a county, city, town or village to
5 contract indebtedness, there shall be excluded any joint indebtedness
6 and any several indebtedness contracted to provide for the supply of
7 water OR ELECTRICITY. Any such indebtedness for such purpose shall not
8 be excluded in ascertaining the power of any school district to contract
9 indebtedness. The provisions of paragraph c of this section shall not
10 apply to indebtedness contracted to provide for the supply of water OR
11 ELECTRICITY.
12 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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