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

S. 2853 A. 6463

2009-2010 Regular Sessions

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

March 4, 2009

IN SENATE -- Introduced by Sen. HANNON -- read twice and ordered printed, and when printed to be committed to the Committee on Education

IN ASSEMBLY -- Introduced by M. of A. McDONOUGH -- read once and referred to the Committee on Education

AN ACT to authorize the Levittown union free school district to transfer certain monies from reserve funds to the general fund for the purpose of real property tax reduction; 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:

Section 1. Notwithstanding any other provision of law, rule or regulation to the contrary, the Levittown union free school district is authorized to transfer to the general fund of such school district, for the sole purpose of real property tax reduction, not more than twenty million dollars ($20,000,000) from the following reserve funds: up to fifteen million eight hundred thousand dollars ($15,800,000) from the employee benefit accrued liability reserve fund, and up to four million two hundred thousand dollars ($4,200,000) from the retirement reserve fund.

S 2. This act shall take effect immediately and shall expire and be deemed repealed July 1, 2011.

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

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