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

8415

2009-2010 Regular Sessions

I N A S S E M B L Y

May 19, 2009

Introduced by M. of A. P. RIVERA -- read once and referred to the Committee on Ways and Means

AN ACT to amend the state finance law, in relation to use of the funds in the abandoned property fund for capital market investments in emerging domestic markets

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

Section 1. Subdivision 3 of section 95 of the state finance law, as amended by chapter 516 of the laws of 1992, is amended to read as follows:

3. Whenever the amount of moneys in the abandoned property fund as of the last day of any month shall exceed the greater of the sum of six million dollars or an amount which in the comptroller's sole discretion is necessary to satisfy claims against such fund during the immediately succeeding month, the comptroller shall draw a warrant or voucher upon such special fund for the amount in excess of such sum and shall pay such amount into [the state treasury to the credit of the general] A SEPARATE ACCOUNT WITHIN THE ABANDONED PROPERTY fund WHICH SHALL BE USED EXCLUSIVELY FOR SUCH CAPITAL MARKET INVESTMENTS IN EMERGING DOMESTIC MARKETS AS THE COMPTROLLER SHALL DETERMINE WILL GENERATE A REASONABLE RETURN THEREON. THE PROCEEDS FROM SUCH INVESTMENT MAY BE RETURNED TO SUCH SEPARATE ACCOUNT FOR FURTHER CAPITAL MARKET INVESTMENTS IN EMERGING DOMESTIC MARKETS AND/OR, UPON APPROPRIATION THEREOF, BE PAID INTO THE STATE TREASURY TO THE CREDIT OF THE GENERAL FUND. Notwithstanding the foregoing, the comptroller and the director of the budget or their respective designees shall review the balance remaining in the abandoned property fund as of the last day of the months of March, June, September and December in each year, as soon as practicable after each such date, and may mutually agree upon an amount to be paid [from such fund] into the [state treasury to the credit of the general fund] SEPARATE ACCOUNT FOR CAPITAL MARKET INVESTMENTS, which may cause the balance in such fund

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

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to fall below six million dollars; provided, however, in no event shall the amount of moneys in the abandoned property fund exceed seven hundred fifty thousand dollars at the end of the last day of the fiscal year.

S 2. This act shall take effect on the sixtieth day after it shall have become a law.