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

8617

2009-2010 Regular Sessions

I N A S S E M B L Y

May 29, 2009

Introduced by M. of A. FARRELL, COOK, WRIGHT, BING, POWELL, ESPAILLAT, KELLNER -- Multi-Sponsored by -- M. of A. O'DONNELL -- read once and referred to the Committee on Ways and Means

AN ACT to amend the New York state financial emergency act for the city of New York and the New York city charter, in relation to bond anticipation notes

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

Section 1. Paragraph c of subdivision 4 of section 9-b of section 2 of chapter 868 of the laws of 1975, constituting the New York state financial emergency act for the city of New York, as added by chapter 201 of the laws of 1978, is amended to read as follows:

c. Bond anticipation notes shall mature not later than [six months] ONE YEAR after their date of issuance and may be renewed for a period not to exceed [six months] TWO YEARS, OR SUCH LONGER PERIOD AS MAY BE PERMITTED FOR BOND ANTICIPATION NOTES OF THE STATE, FROM THE DATE OF ORIGINAL ISSUE.

S 2. Paragraph 3 of subdivision h of section 266 of the New York city charter, as added by vote of the electors at the general election held in November 2005, is amended to read as follows:

(3) Bond anticipation notes shall mature not later than [six months] ONE YEAR after their date of issuance and may be renewed for a period not to exceed [six months] TWO YEARS, OR SUCH LONGER PERIOD AS MAY BE PERMITTED FOR BOND ANTICIPATION NOTES OF THE STATE, FROM THE DATE OF ORIGINAL ISSUE.

S 3. 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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