

8791

2009-2010 Regular Sessions

I N A S S E M B L Y

June 9, 2009

Introduced by M. of A. ENGLEBRIGHT -- read once and referred to the
Committee on Tourism, Arts and Sports Development

AN ACT to amend the arts and cultural affairs law, in relation to
directing the natural heritage trust to invest its assets pursuant to
the prudent investor act and the annual report of the trust's oper-
ations

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

1 Section 1. Subdivision 13 of section 55.07 of the arts and cultural
2 affairs law is renumbered subdivision 14 and a new subdivision 13 is
3 added to read as follows:

4 13. TO INVEST AND REINVEST THE FUNDS OF THE CORPORATION CONSISTENT
5 WITH THE PRUDENT INVESTOR ACT AS ESTABLISHED IN SECTION 11-2.3 OF THE
6 ESTATES, POWERS AND TRUSTS LAW AND IN ACCORDANCE WITH SECTION
7 TWENTY-NINE HUNDRED TWENTY-FIVE OF THE PUBLIC AUTHORITIES LAW.

8 S 2. Subdivision 3 of section 55.13 of the arts and cultural affairs
9 law is amended to read as follows:

10 3. The trust shall submit to the governor, the chairperson of the
11 senate finance committee, the chairperson of the assembly ways and means
12 committee, THE CHAIRPERSON OF THE SENATE CULTURAL AFFAIRS, TOURISM, PARK
13 AND RECREATION COMMITTEE, THE CHAIRPERSON OF THE ASSEMBLY TOURISM,
14 PARKS, ARTS AND SPORT DEVELOPMENT COMMITTEE and the state comptroller,
15 within ninety days after the end of its fiscal year, a complete and
16 detailed report of its operations and accomplishments, its receipts and
17 disbursements and its assets and liabilities.

18 S 3. This act shall take effect immediately.

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

LBD14260-01-9