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

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2009-2010 Regular Sessions

I N S E N A T E

(PREFILED)

January 7, 2009

Introduced by Sen. KRUGER -- read twice and ordered printed, and when printed to be committed to the Committee on Corporations, Authorities and Commissions

AN ACT to amend the public authorities law, in relation to bonds and notes of public authorities and public benefit corporations

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

Section 1. The public authorities law is amended by adding a new section 2881 to read as follows:

S 2881. BONDS AND NOTES OF PUBLIC AUTHORITIES AND PUBLIC BENEFIT CORPORATIONS. NOTWITHSTANDING ANY OTHER PROVISION OF LAW, ON AND AFTER THE EFFECTIVE DATE OF THIS SECTION, NO DEBT SECURED BY A BOND OR NOTE FOR A WORK OR PURPOSE ISSUED BY A PUBLIC AUTHORITY OR PUBLIC BENEFIT CORPORATION CREATED BY OR PURSUANT TO NEW YORK STATE LAW, WHETHER SUCH AUTHORITY OR CORPORATION IS OTHERWISE GOVERNED BY THIS CHAPTER, SHALL BE CONTRACTED FOR A PERIOD LONGER THAN THE PROBABLE LIFE OF THE WORK OR PURPOSE FOR WHICH THE DEBT IS TO BE CONTRACTED.

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

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

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