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. LITTLE -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government

AN ACT to amend the local finance law, in relation to advance refunding of certain bonds

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

Section 1. Subdivision 2 of paragraph b of section 90.10 of the local finance law is amended by adding a new subparagraph (f) to read as follows:

(F) NOTWITHSTANDING THE PROVISIONS OF SUBPARAGRAPH (A) OF THIS SUBDIVISION, A MUNICIPALITY, SCHOOL DISTRICT OR DISTRICT CORPORATION MAY ALSO ISSUE REFUNDING BONDS TO REFUND BONDS IF THE BONDS WERE ISSUED BY THE MUNICIPALITY, SCHOOL DISTRICT OR DISTRICT CORPORATION PRIOR TO JUNE FIRST, TWO THOUSAND NINE, OR PRIOR TO THIRTY DAYS AFTER THE EFFECTIVE DATE OF THIS SUBPARAGRAPH, WHICHEVER IS LATER.

S 2. Severability. If any clause, sentence, subdivision, paragraph, section or part of this act be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair or invalidate the remainder thereof, but shall be confined in its operation to the clause, sentence, subdivision, paragraph, section or part thereof directly involved in the controversy in which such judgment shall have been rendered.

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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