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

3689

2009-2010 Regular Sessions

I N S E N A T E

March 27, 2009

Introduced by Sen. PERKINS -- (at request of the State of New York Mortgage Agency) -- read twice and ordered printed, and when printed to be committed to the Committee on Corporations, Authorities and Commissions

AN ACT to amend chapter 555 of the laws of 1989 amending the public authorities law and other laws relating to establishing a New York state infrastructure trust fund, in relation to the effective date thereof

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

Section 1. Section 19 of chapter 555 of the laws of 1989 amending the public authorities law and other laws relating to establishing a New York state infrastructure trust fund, as amended by chapter 230 of the laws of 2007, is amended to read as follows:

S 19. This act shall take effect immediately and shall be deemed to have been in full force and effect on and after June 15, 1989 provided that the amendments to law effected by sections six and nine through seventeen of this act, as amended, shall cease to be of force and effect on and after July 16, [2009] 2011, on which date the provisions of the public authorities law amended by such sections shall be as they were in force and effect immediately prior to this act taking effect, and provided however that the amendments to law effected by sections six and nine through seventeen of this act, as amended, shall continue to apply to all commitments issued or policies or development corporation credit support in force on or before July 16, [2009] 2011, and provided further that the amendments to section 2429-b of the public authorities law made by section 13 of chapter 3 of the laws of 2004 which amended this section shall not cease to be of force and effect prior to the time that full payment of all development corporation credit support obligations has been made or provided for.

S 2. 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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