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

6899

I N S E N A T E

February 23, 2010

Introduced by Sen. ALESI -- 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 establishing a twelve month moratorium on any sale, takeover or dissolution of the assets of the Genesee Valley Regional Market Authority or of the authority itself; and providing for the repeal of such provisions upon expiration thereof

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 878-a to read as follows:

S 878-A. TWELVE MONTH MORATORIUM. THERE SHALL BE ESTABLISHED A TWELVE MONTH MORATORIUM ON ANY SALE, TAKEOVER OR DISSOLUTION OF THE DEBT OR LIQUIDATION OF THE ASSETS OF OPERATIONS OF THE GENESEE VALLEY REGIONAL MARKET AUTHORITY OR OF THE AUTHORITY ITSELF.

S 2. This act shall take effect immediately and shall expire and be deemed repealed one year after such effective date.

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

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