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

7203

I N S E N A T E

March 22, 2010

Introduced by Sens. KLEIN, FOLEY, SAVINO, STACHOWSKI -- read twice and ordered printed, and when printed to be committed to the Committee on Education

AN ACT authorizing certain school districts to elect to withdraw excess monies from the employee benefit accrued liability reserve fund; and to repeal certain provisions of the general municipal law, relating to the examination of accounts

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

Section 1. Any school district having excess monies in an employee benefit accrued liability reserve fund established pursuant to section 6-p of the general municipal law, on the effective date of this act, may make a one time election, by resolution of its governing board adopted no later than one year from such effective date, to transfer all or part of such excess monies into a general fund of the school district. For the purposes of this section, "excess monies" shall be that amount in the fund which exceeds the amount certified to the governing board by the fiscal and legal officers of the school district as necessary to satisfy all liabilities incurred or accrued against the reserve.

S 2. Subdivision 3 of section 33 of the general municipal law is REPEALED.

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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