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

7447--A

I N S E N A T E

April 12, 2010

Introduced by Sens. FOLEY, KLEIN, STACHOWSKI -- read twice and ordered printed, and when printed to be committed to the Committee on Education -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

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 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 up to fifty percent of the total of such monies or one hundred percent of the excess of such monies, whichever is greater, into the general fund of the school district. Such funds appropriated by this section shall only be used to mitigate an anticipated increase in school property taxes and/or restore anticipated or actual staff level reductions.

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 Subdivision 3 of section 33 of the general municipal law is REPEALED.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