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

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I N S E N A T E

June 16, 2010

Introduced by Sen. KRUGER -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

AN ACT to authorize the issuance of federal tax credit sinking fund bonds for school purposes of the city of New York providing for substantially level or declining debt service

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

Section 1. Notwithstanding any other provisions of law to the contrary and without limiting any authority elsewhere conferred, the city of New York is hereby authorized, if the finance board authorized to act under the charter of such city determines to issue specified tax credit bonds for school purposes and receive payments from the federal government pursuant to section 6431(f) of the internal revenue code of 1986, as amended, and provide for substantially level or declining debt service, to issue federal tax credit sinking fund bonds under the authority of this act with a stated maturity and a schedule of contributions to such city's general sinking fund, providing (with other bonds of the same issue, if any) for substantially level or declining debt service as defined in the local finance law.

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