

10424

I N A S S E M B L Y

March 25, 2010

Introduced by M. of A. LIFTON, JAFFEE, JOHN, SKARTADOS, REILLY, WEISENBERG -- read once and referred to the Committee on Ways and Means

AN ACT to amend the education law, in relation to creating a contingency budget cap that is one hundred twenty percent of a five year averaged consumer price index

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

1 Section 1. Paragraph a of subdivision 4 of section 2023 of the educa-
2 tion law, as added by section 24 of part A of chapter 436 of the laws of
3 1997, is amended to read as follows:
4 a. The contingency budget shall not result in a percentage increase in
5 total spending over the district's total spending under the school
6 district budget for the prior school year that exceeds the lesser of:
7 (i) the result obtained when one hundred twenty percent is multiplied by
8 the AVERAGE ANNUAL percentage increase in the consumer price index FOR
9 THE PRECEDING FIVE YEARS, with the result rounded to two decimal places;
10 or (ii) four percent.
11 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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