

S. 7847

A. 11104

S E N A T E - A S S E M B L Y

May 17, 2010

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IN SENATE -- Introduced by COMMITTEE ON RULES -- (at request of the Governor) -- read twice and ordered printed, and when printed to be committed to the Committee on Finance

IN ASSEMBLY -- Introduced by COMMITTEE ON RULES -- (at request of the Governor) -- read once and referred to the Committee on Ways and Means

AN ACT to amend the state finance law, in relation to the issuance of revenue bonds; and in relation to mental health service facilities financing; and authorizing the issuance of bonds by an authorized issuer for any authorized purpose; and providing for the repeal of certain provisions upon the expiration thereof

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

1     Section 1. Subdivision 8 of section 68-b of the state finance law, as  
2     amended by section 50 of part PP of chapter 56 of the laws of 2009, is  
3     amended to read as follows:  
4     8. Revenue bonds may only be issued for authorized purposes, as  
5     defined in section sixty-eight-a of this article. Notwithstanding the  
6     foregoing, the dormitory authority of the state of New York and the  
7     urban development corporation may issue revenue bonds for any authorized  
8     purpose of any other such authorized issuer through March thirty-first,  
9     two thousand [ten] ELEVEN. The authorized issuers shall not issue any  
10    revenue bonds in an amount in excess of statutory authorizations for  
11    such authorized purposes. Authorizations for such authorized purposes  
12    shall be reduced in an amount equal to the amount of revenue bonds  
13    issued for such authorized purposes under this article. Such reduction  
14    shall not be made in relation to revenue bonds issued to fund reserve  
15    funds, if any, and costs of issuance, if these items are not counted  
16    under existing authorizations, nor shall revenue bonds issued to refund  
17    bonds issued under existing authorizations reduce the amount of such  
18    authorizations.  
19    S 2. Subdivision 2 of section 68-a of the state finance law, as  
20    amended by section 56-a of part PP of chapter 56 of the laws of 2009, is  
21    amended to read as follows:

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

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1     2. "Authorized purpose" for purposes of this article and section nine-  
2 ty-two-z of this chapter shall mean any purposes for which state-sup-  
3 ported debt, as defined by section sixty-seven-a of this chapter, may or  
4 has been issued except debt for which the state is constitutionally  
5 obligated thereunder to pay debt service and related expenses, and  
6 except (a) as authorized in paragraph (b) of subdivision one of section  
7 three hundred eighty-five of the public authorities law, (b) as author-  
8 ized for the department of health of the state of New York facilities as  
9 specified in paragraph a of subdivision two of section sixteen hundred  
10 eighty of the public authorities law, (c) state university of New York  
11 dormitory facilities as specified in subdivision eight of section  
12 sixteen hundred seventy-eight of the public authorities law, and (d) as  
13 authorized for mental health services facilities by section nine-a of  
14 section one of chapter three hundred ninety-two of the laws of nineteen  
15 hundred seventy-three constituting the New York state medical care  
16 facilities financing act. Notwithstanding the provisions of clause (d)  
17 of this subdivision, for the period April first, two thousand nine  
18 through March thirty-first, two thousand [ten] ELEVEN, mental health  
19 services facilities, as authorized by section nine-a of section one of  
20 chapter three hundred ninety-two of the laws of nineteen hundred seven-  
21 ty-three constituting the New York state medical care facilities financ-  
22 ing act, shall constitute an authorized purpose.

23     S 3. Notwithstanding any other provision of law to the contrary, bonds  
24 may be issued by an authorized issuer for any authorized purpose, both  
25 as defined by section 68-a of the state finance law, for purposes for  
26 which the legislature enacted appropriations or reappropriations during  
27 the 2009-2010 fiscal year.

28     S 4. This act shall take effect immediately and section three of this  
29 act shall expire and be deemed repealed April 1, 2011.