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

S. 7847 A. 11104

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

May 17, 2010

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:

Section 1. Subdivision 8 of section 68-b of the state finance law, as amended by section 50 of part PP of chapter 56 of the laws of 2009, is amended to read as follows:

8. Revenue bonds may only be issued for authorized purposes, as defined in section sixty-eight-a of this article. Notwithstanding the foregoing, the dormitory authority of the state of New York and the urban development corporation may issue revenue bonds for any authorized purpose of any other such authorized issuer through March thirty-first, two thousand [ten] ELEVEN. The authorized issuers shall not issue any revenue bonds in an amount in excess of statutory authorizations for such authorized purposes. Authorizations for such authorized purposes shall be reduced in an amount equal to the amount of revenue bonds issued for such authorized purposes under this article. Such reduction shall not be made in relation to revenue bonds issued to fund reserve funds, if any, and costs of issuance, if these items are not counted under existing authorizations, nor shall revenue bonds issued to refund bonds issued under existing authorizations reduce the amount of such authorizations.

S 2. Subdivision 2 of section 68-a of the state finance law, as amended by section 56-a of part PP of chapter 56 of the laws of 2009, is 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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2. "Authorized purpose" for purposes of this article and section ninety-two-z of this chapter shall mean any purposes for which state-supported debt, as defined by section sixty-seven-a of this chapter, may or has been issued except debt for which the state is constitutionally obligated thereunder to pay debt service and related expenses, and except (a) as authorized in paragraph (b) of subdivision one of section three hundred eighty-five of the public authorities law, (b) as authorized for the department of health of the state of New York facilities as specified in paragraph a of subdivision two of section sixteen hundred eighty of the public authorities law, (c) state university of New York dormitory facilities as specified in subdivision eight of section sixteen hundred seventy-eight of the public authorities law, and (d) as authorized for mental health services facilities by section nine-a of section one of chapter three hundred ninety-two of the laws of nineteen hundred seventy-three constituting the New York state medical care facilities financing act. Notwithstanding the provisions of clause (d) of this subdivision, for the period April first, two thousand nine through March thirty-first, two thousand [ten] ELEVEN, mental health services facilities, as authorized by section nine-a of section one of chapter three hundred ninety-two of the laws of nineteen hundred seventy-three constituting the New York state medical care facilities financing act, shall constitute an authorized purpose.

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

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