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

S. 797 A. 2387

2009-2010 Regular Sessions

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

January 15, 2009

IN SENATE -- Introduced by Sens. BRESLIN, HUNTLEY, SCHNEIDERMAN, STACHOWSKI, STAVISKY, THOMPSON -- read twice and ordered printed, and when printed to be committed to the Committee on Finance

IN ASSEMBLY -- Introduced by M. of A. CUSICK, HYER-SPENCER, MAGNARELLI -- read once and referred to the Committee on Ways and Means

AN ACT to amend the state finance law, in relation to amending the date for commencing an action on a bond

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

Section 1. Paragraph (b) of subdivision 4 of section 137 of the state finance law, as amended by chapter 242 of the laws of 2002, is amended to read as follows:

(b) Except as provided in section two hundred twenty-g of the labor law, no action on a payment bond furnished pursuant to this section shall be commenced after the expiration of one year from the date on which [final payment under the claimant's subcontract became due] *THE PUBLIC IMPROVEMENT HAS BEEN COMPLETED AND ACCEPTED BY THE PUBLIC OWNER.*

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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