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

6174

2009-2010 Regular Sessions

I N A S S E M B L Y

February 26, 2009

Introduced by M. of A. HOOPER -- read once and referred to the Committee on Local Governments

AN ACT to amend the local finance law, in relation to permitting the exclusion of bonded indebtedness required for the supply of electricity from the total amount of indebtedness of a municipality

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

Section 1. Paragraph b of section 15.20 of the local finance law, as added by chapter 1014 of the laws of 1960, is amended to read as follows:

b. In ascertaining the power of a county, city, town or village to contract indebtedness, there shall be excluded any joint indebtedness and any several indebtedness contracted to provide for the supply of water *OR ELECTRICITY*. Any such indebtedness for such purpose shall not be excluded in ascertaining the power of any school district to contract indebtedness. The provisions of paragraph c of this section shall not apply to indebtedness contracted to provide for the supply of water *OR ELECTRICITY*.

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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