

1617

2009-2010 Regular Sessions

I N S E N A T E

February 3, 2009

Introduced by Sen. VALESKY -- read twice and ordered printed, and when printed to be committed to the Committee on Finance

AN ACT to amend the executive law, in relation to requiring the state and public entities to file a statement with the comptroller containing information regarding the issuance of bonds

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

- 1 Section 1. Article 4 of the executive law is amended by adding a new
2 section 50-a to read as follows:
3 S 50-A. FILING OF BOND INFORMATION. 1. THE STATE OR ANY PUBLIC ENTITY
4 WITHIN THE STATE, SHALL, UPON THE ISSUANCE OF A BOND, FILE A STATEMENT
5 WITH THE COMPTROLLER CONTAINING INFORMATION REGARDING SUCH BOND. THIS
6 INFORMATION SHALL BE FILED IN A MANNER AND FORM TO BE DETERMINED BY THE
7 COMPTROLLER WITHIN THIRTY DAYS AFTER SUCH ISSUANCE. UPON THE FILING OF
8 SUCH STATEMENT, THE COMPTROLLER SHALL MAKE SUCH INFORMATION AVAILABLE TO
9 THE PUBLIC FOR REVIEW AND SHALL ALSO MAKE SUCH INFORMATION AVAILABLE BY
10 ELECTRONIC MEANS OVER THE INTERNET. THE INFORMATION CONTAINED IN SUCH
11 STATEMENT SHALL INCLUDE:
12 A. THE OFFICIAL STATEMENT FOR THE BOND ISSUE;
13 B. A LIST OF ALL DERIVATIVE SECURITIES (I.E. INTEREST RATE SWAPS)
14 ENTERED INTO REGARDING THIS BOND TRANSACTION, AND THEIR VALUE. THERE-
15 AFTER, QUARTERLY DISCLOSURE OF THE PRICING AND RISK SENSITIVITIES OF
16 THESE SECURITIES, INCLUDING THE NET SAVINGS (OR COST) TO THE ISSUER;
17 C. THE TOTAL COST OF THE BOND;
18 D. A LIST OF THE FEES PAID PURSUANT TO THE BOND OFFERING, INCLUDING,
19 BUT NOT LIMITED TO FEES PAID TO BOND COUNSELS, UNDERWRITERS, COUNSELS TO
20 SUCH UNDERWRITERS, TRUSTEES, SWAP PROVIDERS, FINANCIAL ADVISORS AND ANY
21 OTHER ENTITIES DETERMINED BY THE COMPTROLLER TO BE RELEVANT TO SUCH BOND
22 OFFERING;
23 E. THE NAMES OF THE ENTITIES RECEIVING THE FEES SET FORTH IN PARAGRAPH
24 D OF THIS SUBDIVISION; AND

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

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1 F. ANY OTHER INFORMATION THE COMPTROLLER DEEMS RELEVANT FOR PUBLIC
2 REVIEW.
3 2. FOR PURPOSES OF THIS SECTION, THE TERM "PUBLIC ENTITY" SHALL MEAN:
4 A. ANY COUNTY, CITY, TOWN, VILLAGE OR ANY OTHER POLITICAL SUBDIVISION
5 OF THE STATE;
6 B. A SCHOOL DISTRICT, BOARD OF COOPERATIVE EDUCATIONAL SERVICES, OR
7 ANY OTHER GOVERNMENTAL ENTITY OR COMBINATION OR ASSOCIATION OF GOVERN-
8 MENTAL ENTITIES OPERATING A PUBLIC SCHOOL, COLLEGE, COMMUNITY COLLEGE OR
9 UNIVERSITY;
10 C. A PUBLIC IMPROVEMENT OR SPECIAL DISTRICT;
11 D. A PUBLIC AUTHORITY, COMMISSION, AGENCY OR PUBLIC BENEFIT CORPO-
12 RATION; OR
13 E. ANY OTHER SEPARATE CORPORATE INSTRUMENTALITY OR UNIT OF GOVERNMENT.
14 3. THE STATE SHALL ASSUME ALL COSTS BORNE BY A PUBLIC ENTITY AS A
15 RESULT OF THE IMPLEMENTATION OF THIS SECTION.
16 S 2. This act shall take effect immediately.