

2009-2010 Regular Sessions

I N S E N A T E

(PREFILED)

January 7, 2009

Introduced by Sen. LITTLE -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government

AN ACT to amend the local finance law, in relation to advance refunding of certain bonds

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

1 Section 1. Subdivision 2 of paragraph b of section 90.10 of the local
2 finance law is amended by adding a new subparagraph (f) to read as
3 follows:

4 (F) NOTWITHSTANDING THE PROVISIONS OF SUBPARAGRAPH (A) OF THIS SUBDI-
5 VISION, A MUNICIPALITY, SCHOOL DISTRICT OR DISTRICT CORPORATION MAY ALSO
6 ISSUE REFUNDING BONDS TO REFUND BONDS IF THE BONDS WERE ISSUED BY THE
7 MUNICIPALITY, SCHOOL DISTRICT OR DISTRICT CORPORATION PRIOR TO JUNE
8 FIRST, TWO THOUSAND NINE, OR PRIOR TO THIRTY DAYS AFTER THE EFFECTIVE
9 DATE OF THIS SUBPARAGRAPH, WHICHEVER IS LATER.

10 S 2. Severability. If any clause, sentence, subdivision, paragraph,
11 section or part of this act be adjudged by any court of competent juris-
12 diction to be invalid, such judgment shall not affect, impair or invali-
13 date the remainder thereof, but shall be confined in its operation to
14 the clause, sentence, subdivision, paragraph, section or part thereof
15 directly involved in the controversy in which such judgment shall have
16 been rendered.

17 S 3. 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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