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

3929

2009-2010 Regular Sessions

I N S E N A T E

April 6, 2009

Introduced by Sen. THOMPSON -- read twice and ordered printed, and when printed to be committed to the Committee on Investigations and Government Operations

AN ACT to amend the tax law and the state finance law, in relation to the disposition of revenue

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

Section 1. Section 1421 of the tax law, as amended by section 1 of part T of a chapter of the laws of 2009 amending the tax law and the state finance law relating to real estate transfer tax revenue deposits into the environmental protection fund, as proposed in legislative bill numbers S.59-B and A.159-B, is amended to read as follows:

S 1421. Deposit and dispositions of revenues. From the taxes, interest and penalties attributable to the tax imposed pursuant to section fourteen hundred two of this article, the amount of thirty-three and one-half million dollars shall be deposited by the comptroller in the environmental protection fund established pursuant to section ninety-two-s of the state finance law for the fiscal year beginning April first, nineteen hundred ninety-five; the amount of eighty-seven million dollars shall be deposited in such fund for the fiscal years beginning April first, nineteen hundred ninety-six and nineteen hundred ninety-seven; the amount of one hundred twelve million dollars shall be deposited in such fund for the fiscal years beginning April first, nineteen hundred ninety-eight, nineteen hundred ninety-nine, two thousand, two thousand one, two thousand two, two thousand three, two thousand four and two thousand five; the amount of one hundred thirty-seven million dollars shall be deposited in such fund for the fiscal year beginning April first, two thousand six; the amount of two hundred twelve million dollars shall be deposited in such fund for the fiscal year beginning April first, two thousand seven; the amount of two hundred thirty-seven million dollars shall be deposited in such fund for the fiscal year

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

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beginning April first, two thousand eight; the amount of one hundred ninety-nine million three hundred thousand dollars shall be deposited in such fund for four fiscal years beginning April first, two thousand nine; AND THE AMOUNT OF TWO HUNDRED EIGHTY-SEVEN MILLION DOLLARS SHALL BE DEPOSITED IN SUCH FUND FOR THE FISCAL YEAR BEGINNING APRIL FIRST, TWO THOUSAND THIRTEEN; and for each fiscal year thereafter; provided however that at the direction of the director of the budget, an additional amount of up to twenty-five million dollars may be deposited in such fund for the fiscal year beginning April first, two thousand seven and ending March thirty-first, two thousand eight, for disposition as provided under such section. On or before June twelfth, nineteen hundred ninety-five and on or before the twelfth day of each month thereafter (excepting the first and second months of each fiscal year), the comptroller shall deposit into such fund from the taxes, interest and penalties collected pursuant to such section fourteen hundred two of this article which have been deposited and remain to the comptroller's credit in the banks, banking houses or trust companies referred to in section one hundred seventy-one-a of this chapter at the close of business on the last day of the preceding month, an amount equal to one-tenth of the annual amount required to be deposited in such fund pursuant to this section for the fiscal year in which such deposit is required to be made. In the event such amount of taxes, interest and penalties so remaining to the comptroller's credit is less than the amount required to be deposited in such fund by the comptroller, an amount equal to the shortfall shall be deposited in such fund by the comptroller with subsequent deposits, as soon as the revenue is available. Beginning April first, nineteen hundred ninety-seven, the comptroller shall transfer monthly to the clean water/clean air fund established pursuant to section ninety-seven-bbb of the state finance law, all moneys remaining from such taxes, interest and penalties collected that are not required for deposit in the environmental protection fund.

S 2. Section 92-s of the state finance law is amended by adding a new subdivision 10 to read as follows:

10. NO LATER THAN APRIL FIRST, TWO THOUSAND THIRTEEN, DEPOSITS SHALL BE MADE IN AN AMOUNT NECESSARY TO REPAY THE ENVIRONMENTAL PROTECTION FUND, BY THE YEAR TWO THOUSAND TWENTY, FOR PAST TRANSFERS MADE FROM THE ENVIRONMENTAL PROTECTION FUND INTO THE GENERAL FUND.

S 3. This act shall take effect immediately, provided, however, that section one of this act shall take effect on the same date and in the same manner as section 1 of part T of a chapter of the laws of 2009 amending the tax law and the state finance law relating to real estate transfer tax revenue deposits into the environment protection fund, as proposed in legislative bill numbers S.59-B and A.159-B, takes effect.