

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:

1 Section 1. Section 1421 of the tax law, as amended by section 1 of
2 part T of a chapter of the laws of 2009 amending the tax law and the
3 state finance law relating to real estate transfer tax revenue deposits
4 into the environmental protection fund, as proposed in legislative bill
5 numbers S.59-B and A.159-B, is amended to read as follows:
6 S 1421. Deposit and dispositions of revenues. From the taxes, interest
7 and penalties attributable to the tax imposed pursuant to section four-
8 teen hundred two of this article, the amount of thirty-three and one-
9 half million dollars shall be deposited by the comptroller in the envi-
10 ronmental protection fund established pursuant to section ninety-two-s
11 of the state finance law for the fiscal year beginning April first,
12 nineteen hundred ninety-five; the amount of eighty-seven million dollars
13 shall be deposited in such fund for the fiscal years beginning April
14 first, nineteen hundred ninety-six and nineteen hundred ninety-seven;
15 the amount of one hundred twelve million dollars shall be deposited in
16 such fund for the fiscal years beginning April first, nineteen hundred
17 ninety-eight, nineteen hundred ninety-nine, two thousand, two thousand
18 one, two thousand two, two thousand three, two thousand four and two
19 thousand five; the amount of one hundred thirty-seven million dollars
20 shall be deposited in such fund for the fiscal year beginning April
21 first, two thousand six; the amount of two hundred twelve million
22 dollars shall be deposited in such fund for the fiscal year beginning
23 April first, two thousand seven; the amount of two hundred thirty-seven
24 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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1 beginning April first, two thousand eight; the amount of one hundred
2 ninety-nine million three hundred thousand dollars shall be deposited in
3 such fund for four fiscal years beginning April first, two thousand
4 nine; AND THE AMOUNT OF TWO HUNDRED EIGHTY-SEVEN MILLION DOLLARS SHALL
5 BE DEPOSITED IN SUCH FUND FOR THE FISCAL YEAR BEGINNING APRIL FIRST, TWO
6 THOUSAND THIRTEEN; and for each fiscal year thereafter; provided however
7 that at the direction of the director of the budget, an additional
8 amount of up to twenty-five million dollars may be deposited in such
9 fund for the fiscal year beginning April first, two thousand seven and
10 ending March thirty-first, two thousand eight, for disposition as
11 provided under such section. On or before June twelfth, nineteen hundred
12 ninety-five and on or before the twelfth day of each month thereafter
13 (excepting the first and second months of each fiscal year), the comp-
14 troller shall deposit into such fund from the taxes, interest and penal-
15 ties collected pursuant to such section fourteen hundred two of this
16 article which have been deposited and remain to the comptroller's credit
17 in the banks, banking houses or trust companies referred to in section
18 one hundred seventy-one-a of this chapter at the close of business on
19 the last day of the preceding month, an amount equal to one-tenth of the
20 annual amount required to be deposited in such fund pursuant to this
21 section for the fiscal year in which such deposit is required to be
22 made. In the event such amount of taxes, interest and penalties so
23 remaining to the comptroller's credit is less than the amount required
24 to be deposited in such fund by the comptroller, an amount equal to the
25 shortfall shall be deposited in such fund by the comptroller with subse-
26 quent deposits, as soon as the revenue is available. Beginning April
27 first, nineteen hundred ninety-seven, the comptroller shall transfer
28 monthly to the clean water/clean air fund established pursuant to
29 section ninety-seven-bbb of the state finance law, all moneys remaining
30 from such taxes, interest and penalties collected that are not required
31 for deposit in the environmental protection fund.

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

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

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