

Seventh Extraordinary Session

I N S E N A T E

June 28, 2009

Introduced by COMMITTEE ON RULES -- (at request of the Governor) -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

AN ACT to amend chapter 555 of the laws of 1989 amending the public authorities law and other laws relating to establishing a New York state infrastructure trust fund, in relation to the effective date thereof

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

1 Section 1. Section 19 of chapter 555 of the laws of 1989 amending the  
2 public authorities law and other laws relating to establishing a New  
3 York state infrastructure trust fund, as amended by chapter 230 of the  
4 laws of 2007, is amended to read as follows:  
5 S 19. This act shall take effect immediately and shall be deemed to  
6 have been in full force and effect on and after June 15, 1989 provided  
7 that the amendments to law effected by sections six and nine through  
8 seventeen of this act, as amended, shall cease to be of force and effect  
9 on and after July 16, [2009] 2011, on which date the provisions of the  
10 public authorities law amended by such sections shall be as they were in  
11 force and effect immediately prior to this act taking effect, and  
12 provided however that the amendments to law effected by sections six and  
13 nine through seventeen of this act, as amended, shall continue to apply  
14 to all commitments issued or policies or development corporation credit  
15 support in force on or before July 16, [2009] 2011, and provided further  
16 that the amendments to section 2429-b of the public authorities law made  
17 by section 13 of chapter 3 of the laws of 2004 which amended this  
18 section shall not cease to be of force and effect prior to the time that  
19 full payment of all development corporation credit support obligations  
20 has been made or provided for.  
21 S 2. This act shall take effect immediately.

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