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

7040

I N S E N A T E

March 9, 2010

Introduced by Sen. PADAVAN -- read twice and ordered printed, and when printed to be committed to the Committee on Corporations, Authorities and Commissions

AN ACT to amend the not-for-profit corporation law, in relation to compensation of not-for-profit corporation directors, officers, or administrators

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

Section 1. The not-for-profit corporation law is amended by adding a new section 727 to read as follows:

S 727. COMPENSATION OF DIRECTORS, OFFICERS, OR ADMINISTRATORS.

A NOT-FOR-PROFIT CORPORATION SHALL NOT RECEIVE FUNDING FROM ANY SOURCE FROM NEW YORK STATE WHEN ANY DIRECTOR, OFFICER, OR ADMINISTRATOR OF SUCH NOT-FOR-PROFIT CORPORATION RECEIVES A GREATER SALARY THAN THE GOVERNOR RECEIVES.

S 2. 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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