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

7415

I N S E N A T E

April 8, 2010

Introduced by Sen. FOLEY -- read twice and ordered printed, and when printed to be committed to the Committee on Education

AN ACT in relation to establishing a reserve fund to liquidate certain serial bonds issued to the Patchogue-Medford union free school district

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

Section 1. Notwithstanding the provisions of article 74 of the education law, the Patchogue-Medford union free school district is hereby authorized to establish a reserve fund for the purpose of liquidating any serial bonds issued pursuant to chapter 109 of the laws of 2006.

S 2. Notwithstanding any other provision of law, rule or regulation to the contrary, the Patchogue-Medford union free school district may transfer monies from the general fund of such school district to the reserve fund created by this act, provided however, that the amount transferred from the general fund shall not exceed the amount necessary to liquidate the serial bonds issued pursuant to chapter 109 of the laws of 2006.

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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