

10707

I N   A S S E M B L Y

June 15, 2012

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Introduced by COMMITTEE ON RULES -- (at request of M. of A. Jaffee, Zebrowski) -- read once and referred to the Committee on Local Governments

AN ACT authorizing the county of Rockland to issue bonds; and providing for the repeal of such provisions upon expiration thereof

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

1     Section 1. Short title. This act shall be known and may be cited as  
2     the "Rockland county deficit financing act".  
3     S 2. Definitions. (a) "Budget" shall mean a current operating budget  
4     of the county prepared or adopted pursuant to general, special or local  
5     law, being the annual budget and estimate of expenditures to be made  
6     during a fiscal year for the general support and current expenses of the  
7     government of the county to be paid from taxes or assessments or other  
8     current revenues of the county for such year.  
9     (b) "Comptroller" shall mean the New York state comptroller.  
10    (c) "County" shall mean the county of Rockland.  
11    (d) "County executive" shall mean the county executive of Rockland  
12    county.  
13    (e) "County legislature" shall mean the legislative body of the county  
14    of Rockland.  
15    (f) "Fiscal year" shall mean the fiscal year of the county.  
16    S 3. Bonds. The county of Rockland is hereby authorized to issue seri-  
17    al bonds, subject to the provisions of section 10.10 of the local  
18    finance law, on or before September 30, 2013, in an aggregate principal  
19    amount not to exceed eighty million dollars (\$80,000,000) for the  
20    specific object or purpose of liquidating current deficits in its gener-  
21    al fund as of December 31, 2010, December 31, 2011 and December 31,  
22    2012. In anticipation of the issuance and sale of such serial bonds,  
23    bond anticipation notes are hereby authorized to be issued.  
24    S 4. Budget review by state comptroller. During the effective period  
25    of this act, the county executive shall submit the proposed budget for  
26    the next succeeding fiscal year to the state comptroller no later than  
27    thirty days before the date scheduled for the county legislature's vote

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

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1 on the adoption of the final budget or the last date on which the budget  
2 may be finally adopted, whichever is sooner. The state comptroller shall  
3 examine such proposed budget and make such recommendations as deemed  
4 appropriate thereon to the county prior to the adoption of the budget,  
5 but no later than ten days before the date scheduled for the county  
6 legislature's vote on the adoption of the final budget or the last date  
7 on which the budget must be adopted, whichever is sooner. Such recommen-  
8 dations shall be made after examination into the estimates of revenues  
9 and expenditures of the county. The county legislature, no later than  
10 five days prior to the adoption of the budget, shall review any such  
11 recommendations and make adjustments to the proposed budget consistent  
12 with any recommendations made by the state comptroller.

13 S 5. Severability clause. If any clause, sentence, paragraph, section  
14 or part of this act shall be adjudged by any court of competent juris-  
15 diction to be invalid, such judgment shall not affect, impair or invali-  
16 date the remainder thereof, but shall be confined in its operation to  
17 the clause, sentence, paragraph, section or part involved in the contro-  
18 versy in which such judgment shall have been rendered. The provisions of  
19 this act shall be liberally construed to assist the effectuation of the  
20 public purposes furthered hereby.

21 S 6. This act shall take effect immediately; and shall remain in full  
22 force and effect until the tenth anniversary of the date of second issu-  
23 ance of deficit bonds or deficit notes pursuant to this act, when upon  
24 such date the provisions of this act shall expire and be deemed  
25 repealed; and provided, however, that the state comptroller shall notify  
26 the legislative bill drafting commission upon the occurrence of this act  
27 in order that the commission may maintain an accurate and timely effec-  
28 tive data base of the official text of the laws of the state of New York  
29 in furtherance of effectuating the provisions of section 44 of the  
30 legislative law and section 70-b of the public officers law.