

5781

2011-2012 Regular Sessions

I N   A S S E M B L Y

February 28, 2011

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Introduced by M. of A. TOBACCO -- read once and referred to the Committee on Corporations, Authorities and Commissions

AN ACT to amend the public authorities law, in relation to the formula for New York city transit authority operating surplus revenue

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

1     Section 1. Paragraph (b) of subdivision 2 of section 1219-a of the  
2 public authorities law, as amended by section 19 of part O of chapter 61  
3 of the laws of 2000, is amended to read as follows:  
4     (b) Promptly upon the making of the certification of its operating  
5 surplus, if any, for its fiscal year ending December thirty-first, nine-  
6 teen hundred seventy-two and for each of its subsequent fiscal years,  
7 triborough bridge and tunnel authority, at the direction of metropolitan  
8 transportation authority, shall transfer such operating surplus (1) to  
9 the metropolitan transportation authority for deposit into one or more  
10 funds or accounts to be used as contemplated by section twelve hundred  
11 seventy-d of this article, or (2) to the authority and the metropolitan  
12 transportation authority solely for application to the payment of the  
13 expenses of operation. For purposes of determining the proportional  
14 allocation of the operating surplus as between the authority and the  
15 metropolitan transportation authority, the following formula shall  
16 apply: (i) twenty-four million dollars plus [fifty] SEVENTY-FIVE percen-  
17 tum of the balance of such operating surplus shall be allocable to the  
18 authority, and (ii) the remainder shall be allocable to metropolitan  
19 transportation authority on behalf of the commuter railroads operated by  
20 it, by its subsidiary corporations or by others under joint arrange-  
21 ments.  
22     S 2. This act shall take effect on the sixtieth day after it shall  
23 have become a law.

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

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