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

6504

2011-2012 Regular Sessions

I N A S S E M B L Y

March 21, 2011

Introduced by M. of A. KOLB -- read once and referred to the Committee on Local Governments

AN ACT to amend the general municipal law, in relation to authorizing the town of Seneca Falls to create a reserve fund for certain temporary revenues

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

Section 1. The general municipal law is amended by adding a new section 6-t to read as follows:

S 6-T. RESERVE FUND; TEMPORARY REVENUES. 1. THE TOWN OF SENECA FALLS IS AUTHORIZED TO CREATE A RESERVE FUND FOR CERTAIN REVENUES THAT SHALL BE RECEIVED ON A ONE-TIME BASIS OR CAN BE PROVEN TO BE TEMPORARY IN NATURE AND RECEIVED ONLY FOR A SPECIFIED PERIOD OF TIME.

2. THE MONEYS IN SUCH FUND SHALL BE DEPOSITED AND SECURED IN THE MANNER PROVIDED BY SECTION TEN OF THIS ARTICLE. THE MONEYS IN SUCH FUND SO DEPOSITED SHALL BE ACCOUNTED FOR SEPARATE AND APART FROM ALL OTHER FUNDS OF THE TOWN OF SENECA FALLS, IN THE SAME MANNER AS PROVIDED IN SUBDIVISION TEN OF SECTION SIX-C OF THIS ARTICLE. THE GOVERNING BOARD OR THE CHIEF FISCAL OFFICER OF THE TOWN OF SENECA FALLS, IF THE GOVERNING BOARD SHALL DELEGATE SUCH DUTY TO HIM OR HER, MAY INVEST THE MONEYS IN SUCH FUND IN THE MANNER PROVIDED IN SECTION ELEVEN OF THIS ARTICLE. ANY INTEREST EARNED OR CAPITAL GAINS REALIZED ON THE MONEYS SO DEPOSITED OR INVESTED SHALL ACCRUE TO AND BECOME PART OF SUCH FUND.

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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