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

6687

2011-2012 Regular Sessions

I N A S S E M B L Y

March 24, 2011

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

AN ACT to amend the public authorities law, in relation to requiring the approval of the state comptroller on every application submitted to the public authorities control board

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

Section 1. Subdivision 2 of section 51 of the public authorities law, as added by chapter 838 of the laws of 1983, is amended to read as follows:

2. The board may require as part of such application such information as it deems necessary and shall act upon such application within a reasonable time. The board shall furnish the state comptroller with a copy of each such application within three days following receipt thereof by the board. The board shall not approve any such application [prior to the earlier of (a) seven days following the receipt by the state comptroller of such application or (b) the receipt by the board of the state comptroller's comments on the application or his consent to an earlier determination by the board] UNTIL THE RECEIPT BY THE BOARD OF THE STATE COMPTROLLER'S APPROVAL ON THE APPLICATION IN REGARDS TO BOTH COMPLIANCE WITH REGULATIONS AND BOND MARKET ASSESSMENT. Reference to the state comptroller in this subdivision shall include any authorized representative of the state comptroller.

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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