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

7647

2011-2012 Regular Sessions

I N A S S E M B L Y

May 12, 2011

Introduced by M. of A. FARRELL -- read once and referred to the Committee on Ways and Means

AN ACT to amend the New York state financial emergency act for the city of New York, in relation to providing for a revenue stabilization fund and the termination of such act

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

Section 1. Subdivision 1 of section 8 of section 2 of chapter 868 of the laws of 1975, constituting the New York state financial emergency act for the city of New York, is amended by adding a new paragraph g to read as follows:

G. (1) NOTWITHSTANDING ANY PROVISION IN THIS ACT OR ANY PROVISION OF THE NEW YORK CITY CHARTER TO THE CONTRARY, THE CITY COUNCIL OF THE CITY OF NEW YORK MAY ADOPT, IN THE MANNER PRESCRIBED IN SECTIONS 32 THROUGH 37 OF THE NEW YORK CITY CHARTER FOR ADOPTION OF LOCAL LAWS NOT SUBJECT TO MANDATORY REFERENDUM, A LOCAL LAW AMENDING THE NEW YORK CITY CHARTER TO PROVIDE FOR A REVENUE STABILIZATION FUND TO PROVIDE FISCAL RESERVES TO THE CITY BEYOND THE CURRENT FISCAL YEAR. THE NEW YORK CITY CHARTER PROVISIONS SHALL PROVIDE THAT PAYMENTS TO SUCH REVENUE STABILIZATION FUND MAY BE MADE AT THE TIME OF BUDGET ADOPTION OR AT ANY OTHER TIME IN ACCORDANCE WITH THE PROVISIONS OF SECTION 107 OF SUCH CHARTER.

(2) THE REVENUE STABILIZATION FUND CREATED PURSUANT TO THIS PARAGRAPH SHALL BE CREATED AS A SEPARATE UNIT OF APPROPRIATION IN THE CITY'S EXPENSE BUDGET, AND PAYMENTS INTO AND FROM SUCH FUND SHALL BE MADE AT THE TIME OF ADOPTION OF THE CITY'S BUDGET IN ACCORDANCE WITH THE PROVISIONS OF SECTION 254 OF SUCH CHARTER AND AT THE TIME OF MODIFICATION OF SUCH BUDGET IN ACCORDANCE WITH THE PROVISIONS OF SECTION 107 OF SUCH CHARTER; PROVIDED, HOWEVER, THAT FOR PURPOSES OF THIS ACT, SUCH REVENUE STABILIZATION FUND SHALL NOT BE CONSIDERED AN EXPENDITURE IN THE CITY'S EXPENSE BUDGET.

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

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S 2. Section 13 of section 2 of chapter 868 of the laws of 1975, constituting the New York state financial emergency act for the city of New York, as amended by section 2 of part K of chapter 686 of the laws of 2003, is amended to read as follows:

S 13. Termination. This act shall terminate on the later of (a) July first, two thousand eight or (b) the date (i) when all bonds and notes containing the pledge and agreement authorized by subdivision one of section ten-a of this act are refunded, redeemed, discharged or otherwise defeased, or (ii) when there shall no longer be outstanding any guarantee by the United States of America or any agency or instrumentality thereof as to payment of principal of or interest on any note or bond issued by the city or a state financing agency, whichever of (i) or (ii) shall occur later; PROVIDED, HOWEVER, THAT THE PROVISIONS OF PARAGRAPH G OF SUBDIVISION ONE OF SECTION EIGHT OF THIS ACT SHALL REMAIN IN FULL FORCE AND EFFECT UPON TERMINATION OF THIS ACT.

S 3. This act shall take effect immediately.