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

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I N A S S E M B L Y

January 12, 2012

Introduced by M. of A. JOHNS, CERETTO, BURLING, McDONOUGH -- Multi-Sponsored by -- M. of A. CALHOUN, TENNEY -- read once and referred to the Committee on Local Governments

AN ACT to amend the local finance law, in relation to contents of notice of meeting or election where special tax or tax to be collected in installments is to be voted on

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

Section 1. Section 41.10 of the local finance law, as added by chapter 582 of the laws of 1951, is amended to read as follows:

S 41.10 Contents of notice of meeting or election where special tax or tax to be collected in installments is to be voted. Where the voting of a special tax or a tax to be collected in installments is a condition precedent to the adoption of a bond resolution or capital note resolution and the bonds or capital notes are to be issued to finance a specific object or purpose, the notice of the meeting or the election at which such tax is voted must state the estimated maximum cost of each item of such specific object or purpose and the estimated total cost of all of the items, WHERE THE ESTIMATED TOTAL COST OF ALL OF THE ITEMS INCLUDES, AND LISTS, THE ESTIMATED TOTAL INTEREST COSTS ASSOCIATED WITH THE BOND RESOLUTION OR CAPITAL NOTE RESOLUTION; PROVIDED, HOWEVER, WITH REGARD TO SCHOOL DISTRICTS, THE COST OF PROVIDING SUCH TOTAL INTEREST COSTS SHALL BE MINIMIZED TO THE GREATEST EXTENT PRACTICABLE.

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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