

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

9451--C

I N A S S E M B L Y

March 1, 2012

Introduced by M. of A. ROBERTS, FINCH, LINARES, COOK, ESPINAL, ROBINSON, JAFFEE, HOOPER -- Multi-Sponsored by -- M. of A. BARCLAY, BOYLAND, MAGEE -- read once and referred to the Committee on Education -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- again reported from said committee with amendments, ordered reprinted as amended and recommitted to said committee -- again reported from said committee with amendments, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the education law, in relation to assumed amortization for school projects

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

1 Section 1. Clause (b) of subparagraph 3 of paragraph e of subdivision
2 6 of section 3602 of the education law, as amended by section 31-a of
3 part A of chapter 57 of the laws of 2012, is amended to read as follows:
4 (b) Such assumed amortization for a project approved by the commis-
5 sioner on or after the later of the first day of December, two thousand
6 one or thirty days after the date upon which this subdivision shall have
7 become a law and prior to the first day of July, two thousand eleven or
8 for any debt service related to projects approved by the commissioner
9 prior to such date where a bond, capital note or bond anticipation note
10 is first issued on or after the first day of December, two thousand one
11 to fund such projects, shall commence: (i) eighteen months after such
12 approval or (ii) on the date of receipt by the commissioner of a certif-
13 ication by the district that a general construction contract has been
14 awarded for such project by the district, whichever is later, and such
15 assumed amortization for a project approved by the [commissioner] VOTERS
16 OF THE SCHOOL DISTRICT OR BY THE BOARD OF EDUCATION OF A CITY SCHOOL
17 DISTRICT IN A CITY WITH MORE THAN ONE HUNDRED TWENTY-FIVE THOUSAND
18 INHABITANTS BUT LESS THAN ONE MILLION INHABITANTS, on or after the first
19 day of July, two thousand eleven shall commence: (iii) eighteen months
20 after [such] COMMISSIONER approval or (iv) on the date of receipt by the
21 commissioner of both the final certificate of substantial completion of
22 the project issued by the architect or engineer and the final cost

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

LBD14225-07-2

1 report for such project, whichever is later or (v) upon the effective
2 date of a waiver based on a finding by the commissioner, pursuant to a
3 process set forth by the commissioner, that the district is unable to
4 submit a final certificate of substantial completion for the project
5 and/or complete the final cost report because of circumstances beyond
6 the control of the district. Such assumed amortization shall provide for
7 equal semiannual payments of principal and interest based on an interest
8 rate established pursuant to subparagraph five of this paragraph for
9 such purpose for the school year during which such certification is
10 received. The first installment of obligations issued by the school
11 district in support of such projects may mature not later than the dates
12 established pursuant to sections 21.00 and 22.10 of the local finance
13 law.
14 S 2. This act shall take effect immediately.