

2374--A

2011-2012 Regular Sessions

I N S E N A T E

January 19, 2011

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Introduced by Sens. STEWART-COUSINS, OPPENHEIMER -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to authorize a municipality to issue serial bonds to finance certain payments over a period of five years

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

1 Section 1. All municipalities are hereby authorized to issue serial  
2 bonds in an aggregate principal amount to be determined by the local  
3 governing body of such municipality, for a period of probable usefulness  
4 not to exceed five years, which shall apply to the specific object or  
5 purpose of payment, of such municipality, of all costs associated with  
6 or related to the 2010 Early Retirement Incentive. In anticipation of  
7 the issuance and sale of such serial bonds, bond anticipation notes are  
8 hereby authorized to be issued.  
9 S 2. This act shall take effect immediately.

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

LBD07545-04-1