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

5219

2011-2012 Regular Sessions

I N S E N A T E

May 3, 2011

Introduced by Sen. LAVALLE -- read twice and ordered printed, and when printed to be committed to the Committee on Corporations, Authorities and Commissions

AN ACT to amend the public authorities law, in relation to authorizing the Power Authority of the state of New York to acquire the Long Island power authority as a subsidiary of such authority

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

Section 1. The public authorities law is amended by adding a new section 1018 to read as follows:

S 1018. LONG ISLAND POWER AUTHORITY; SUBSIDIARY. THE AUTHORITY IS HEREBY AUTHORIZED, WITHIN ONE HUNDRED TWENTY DAYS OF THE EFFECTIVE DATE OF THIS SECTION, TO ACQUIRE THE LONG ISLAND POWER AUTHORITY AS A SUBSIDIARY OF THE AUTHORITY. THE AUTHORITY SHALL HAVE THE RIGHT TO EXERCISE AND PERFORM ALL OR PART OF THE LONG ISLAND POWER AUTHORITY'S POWERS AND FUNCTIONS THROUGH ITS DIRECTORS BY RESOLUTION OF THE BOARD DIRECTING ANY OF ITS TRUSTEES, OFFICERS OR EMPLOYEES TO ACQUIRE THE LONG ISLAND POWER AUTHORITY. SUCH RESOLUTION SHALL PRESCRIBE THE PURPOSE FOR WHICH THE LONG ISLAND POWER AUTHORITY IS TO BE ACQUIRED.

S 2. The Long Island power authority, as constituted by title 1-a of article 5 of the public authorities law is hereby authorized to transfer such entity to the Power Authority of the State of New York, as constituted by title 1 of article 5 of the public authorities law.

S 3. 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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