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

5279

2011-2012 Regular Sessions

I N S E N A T E

May 3, 2011

Introduced by Sen. ADDABBO -- read twice and ordered printed, and when printed to be committed to the Committee on Transportation

AN ACT to amend the public authorities law, in relation to the allocation of the triborough bridge and tunnel authority operating surplus and to repeal certain provisions of such law relating thereto

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

Section 1. Paragraph (b) of subdivision 2 of section 1219-a of the public authorities law, as amended by section 19 of part O of chapter 61 of the laws of 2000, is amended to read as follows:

(b) Promptly upon the making of the certification of its operating surplus, if any, for its fiscal year ending December thirty-first, nineteen hundred seventy-two and for each of its subsequent fiscal years, triborough bridge and tunnel authority[, at the direction of metropolitan transportation authority,] shall transfer IN ITS ENTIRETY such operating surplus [(1)] to the metropolitan transportation authority for deposit into one or more funds or accounts to be used as contemplated by section twelve hundred seventy-d of this article, or [(2)] to the authority and the metropolitan transportation authority WHICH, PURSUANT TO RESOLUTION, SHALL (1) TRANSFER A PORTION OF SUCH AMOUNT TO THE NEW YORK CITY TRANSIT AUTHORITY solely for application to the payment of [the] ITS expenses of operation [. For purposes of determining the proportional allocation of the operating surplus as between the authority and the metropolitan transportation authority, the following formula shall apply: (i) twenty-four million dollars plus fifty percentum of the balance of such operating surplus shall be allocable to the authority, and (ii) the remainder shall be allocable to metropolitan transportation authority on behalf], AND (2) RETAIN A PORTION OF SUCH AMOUNT FOR APPLICATION TO THE PAYMENT of the commuter railroads operated by it, by its subsidiary corporations or by others under joint arrangements.

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

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S 2. Subdivision 3 of section 1219-a of the public authorities law is REPEALED.

S 3. Section 553-d of the public authorities law, as amended by section 6 of part O of chapter 61 of the laws of 2000, is amended to read as follows:

S 553-d. Special Triborough bridge and tunnel authority special obligation bonds and notes. In addition to the powers contained elsewhere in this title with respect to the projects authorized by paragraphs (m), (n), (o), (p) and (r) of subdivision nine of section five hundred fifty-three of this title, and subject to the application of the revenues and other monies and assets of the authority pursuant to section twelve hundred seventy-d of this chapter, the authority may issue its bonds and notes to finance such projects payable from and secured by all or any part of the moneys received by the authority from the metropolitan transportation authority special assistance fund established under section twelve hundred seventy-a of this chapter, provided however that such bonds and notes may also be payable from and secured by any other moneys, securities and funds designated by the authority as additional security therefor. [Debt service on bonds and notes issued by the authority pursuant to this section which is paid or reimbursed from moneys received by the authority from the metropolitan transportation authority special assistance fund shall not be deemed to constitute debt service incurred by the authority for purposes of subdivision three of section twelve hundred nineteen-a of this chapter.] Such bonds or notes shall be issued in the manner provided in section five hundred sixty-one of this title.

S 4. This act shall take effect immediately.