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I N S E N A T E

(PREFILED)

January 4, 2012

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

AN ACT to amend the education law, in relation to exempting certain consolidated school districts from provisions of law requiring re-computation upon sale of building aid for projects for the construction, acquisition, reconstruction, rehabilitation or improvement of school buildings

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

1 Section 1. Subparagraph 8 of paragraph e of subdivision 6 of section
2 3602 of the education law, as added by section 31 of part A of chapter
3 58 of the laws of 2011, is amended to read as follows:
4 (8) Notwithstanding any other provision of the law to the contrary,
5 AND UNLESS THE DISTRICT WAS FORMED AS A RESULT OF A CONSOLIDATION OF AT
6 LEAST TWO SCHOOL DISTRICTS IN THE PAST FIFTEEN YEARS, where, during the
7 period of assumed amortization relating to a project for the
8 construction, acquisition, reconstruction, rehabilitation or improvement
9 of a school building, the school building is sold or ownership is other-
10 wise transferred to an entity other than the school district or city and
11 such transfer results in the building no longer being operated by the
12 school district as a public elementary or secondary school that is not
13 independent or autonomous, the district shall, within sixty days of the
14 transfer of ownership, notify the commissioner of such sale or transfer,
15 and shall provide such additional information about the sale or transfer
16 as the commissioner may require, in a form prescribed by the commission-
17 er, and the commissioner shall re-compute the building aid, if any,
18 payable for such project pursuant to this subparagraph, except to the
19 extent such re-computation would conflict with the provisions of section
20 twenty-seven hundred ninety-nine-~~tt~~ of the public authorities law. The
21 commissioner shall deduct the revenues received by the school district
22 or city as a result of such sale or transfer from the approved total
23 project cost and, based on such adjusted project cost, establish a new
24 assumed amortization for the remaining useful life of the project under
25 the applicable provisions of this paragraph.
26 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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