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

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I N S E N A T E

March 7, 2012

Introduced by Sen. STEWART-COUSINS -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government

AN ACT to amend the local finance law, in relation to bond anticipation notes issued during the calendar years 2006 and 2007

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

Section 1. Subparagraph 2 of paragraph b of section 23.00 of the local finance law, as amended by chapter 386 of the laws of 2010, is amended to read as follows:

2. renewals of bond anticipation notes issued originally during calendar year two thousand [four] SIX or two thousand [five] SEVEN may not extend more than seven years beyond the original date of issue of such bond anticipation notes.

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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