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

7338

I N S E N A T E

May 2, 2012

Introduced by Sens. LAVALLE, RITCHIE -- read twice and ordered printed, and when printed to be committed to the Committee on Finance

AN ACT to amend the state finance law, in relation to establishing the "rebuild and renew public higher education facilities fund"

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

Section 1. The state finance law is amended by adding a new section 99-u to read as follows:

S 99-U. REBUILD AND RENEW PUBLIC HIGHER EDUCATION FACILITIES FUND. 1. THERE IS HEREBY ESTABLISHED IN THE JOINT CUSTODY OF THE STATE COMPTROLLER AND THE COMMISSIONER OF TAXATION AND FINANCE A SPECIAL FUND TO BE KNOWN AS THE "REBUILD AND RENEW PUBLIC HIGHER EDUCATION FACILITIES FUND."

2. THIS FUND SHALL CONTAIN ALL MONEYS APPROPRIATED BY THE LEGISLATURE AND PROCEEDS RECEIVED FROM THE SALE OF STATE PERSONAL INCOME TAX REVENUE BONDS BY AUTHORIZED ISSUERS PURSUANT TO SECTIONS SIXTY-EIGHT-A AND SIXTY-EIGHT-B OF THIS CHAPTER. SUCH MONEYS SHALL BE USED ONLY TO PAY FOR THE COST OF UNANTICIPATED EMERGENCY REPAIRS INCLUDING MAJOR FACILITY REHABILITATION OR REPLACEMENT TO ANY PUBLIC HIGHER EDUCATION FACILITY CAUSED BY BUT NOT LIMITED TO, FIRE, FLOOD, HAZARDOUS MATERIAL CONTAMINATION, INCLEMENT WEATHER, ACTS OF GOD OR ANY OTHER INCIDENT WHICH CAUSES UNANTICIPATED DAMAGE TO SUCH FACILITIES.

3. EXPENDITURES FROM THIS FUND SHALL BE MADE ONLY UPON THE WARRANT OF A CHANCELLOR OF A PUBLIC HIGHER EDUCATION SYSTEM AND THE ISSUANCE OF A CERTIFICATE OF AVAILABILITY OF FUNDS BY THE DIRECTOR OF THE BUDGET. SUCH WARRANTS AND CERTIFICATES SHALL BE FILED WITH THE CHAIR OF THE SENATE FINANCE COMMITTEE, THE CHAIR OF THE ASSEMBLY WAYS AND MEANS COMMITTEE AND THE STATE COMPTROLLER.

4. STATE PERSONAL INCOME TAX REVENUE BONDS ISSUED PURSUANT TO SECTIONS SIXTY-EIGHT-A AND SIXTY-EIGHT-B OF THIS CHAPTER ARE AUTHORIZED TO BE SOLD TO REIMBURSE THE STATE FOR EXPENDITURES MADE FOR THE PURPOSES SET FORTH IN SUBDIVISION TWO OF THIS SECTION.

S 2. This act shall take effect immediately and shall be deemed to have been in full force and effect on and after January 1, 2011.

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

LBD15710-01-2