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

7360

I N S E N A T E

May 2, 2012

Introduced by Sen. BALL -- 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 a state expenditure limitation for certain state fiscal years

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 22-d to read as follows:

S 22-D. SPENDING LIMITATION. IN ANY FISCAL YEAR THAT IMMEDIATELY FOLLOWS A FISCAL YEAR IN WHICH THE CASH SURPLUS FROM THE GENERAL FUND WAS TRANSFERRED TO THE TAX STABILIZATION RESERVE FUND PURSUANT TO SECTION NINETY-TWO OF THIS CHAPTER, THE GOVERNOR SHALL NOT SUBMIT, AND THE LEGISLATURE SHALL NOT ACT UPON, A BUDGET IN WHICH STATE SPENDING IN SUCH FISCAL YEAR EXCEEDS THE AMOUNT OF SPENDING IN THE IMMEDIATELY PRIOR FISCAL YEAR IN WHICH SUCH SURPLUS OCCURRED. FOR PURPOSES OF THIS SECTION, STATE SPENDING SHALL NOT INCLUDE AMOUNTS APPROPRIATED TO OR DISTRIBUTED FROM ANY FUND OF THE STATE OTHER THAN THE GENERAL FUND.

S 2. This act shall take effect immediately and shall apply to state fiscal years beginning on and after April 1, 2013.

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

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