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

7736

I N S E N A T E

June 15, 2012

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

AN ACT authorizing the county of Rockland to issue bonds; and providing for the repeal of such provisions upon expiration thereof

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

Section 1. Short title. This act shall be known and may be cited as the "Rockland county deficit financing act".

S 2. Definitions. (a) "Budget" shall mean a current operating budget of the county prepared or adopted pursuant to general, special or local law, being the annual budget and estimate of expenditures to be made during a fiscal year for the general support and current expenses of the government of the county to be paid from taxes or assessments or other current revenues of the county for such year.

(b) "Comptroller" shall mean the New York state comptroller.

(c) "County" shall mean the county of Rockland.

(d) "County executive" shall mean the county executive of Rockland county.

(e) "County legislature" shall mean the legislative body of the county of Rockland.

(f) "Fiscal year" shall mean the fiscal year of the county.

S 3. Bonds. The county of Rockland is hereby authorized to issue serial bonds, subject to the provisions of section 10.10 of the local finance law, on or before September 30, 2013, in an aggregate principal amount not to exceed eighty million dollars ($80,000,000) for the specific object or purpose of liquidating current deficits in its general fund as of December 31, 2010, December 31, 2011 and December 31, 2012. In anticipation of the issuance and sale of such serial bonds, bond anticipation notes are hereby authorized to be issued.

S 4. Budget review by state comptroller. During the effective period of this act, the county executive shall submit the proposed budget for the next succeeding fiscal year to the state comptroller no later than thirty days before the date scheduled for the county legislature's vote on the adoption of the final budget or the last date on which the budget

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

LBD16283-01-2

may be finally adopted, whichever is sooner. The state comptroller shall examine such proposed budget and make such recommendations as deemed appropriate thereon to the county prior to the adoption of the budget, but no later than ten days before the date scheduled for the county legislature's vote on the adoption of the final budget or the last date on which the budget must be adopted, whichever is sooner. Such recommendations shall be made after examination into the estimates of revenues and expenditures of the county. The county legislature, no later than five days prior to the adoption of the budget, shall review any such recommendations and make adjustments to the proposed budget consistent with any recommendations made by the state comptroller.

S 5. Severability clause. If any clause, sentence, paragraph, section or part of this act shall be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair or invalidate the remainder thereof, but shall be confined in its operation to the clause, sentence, paragraph, section or part involved in the controversy in which such judgment shall have been rendered. The provisions of this act shall be liberally construed to assist the effectuation of the public purposes furthered hereby.

S 6. This act shall take effect immediately; and shall remain in full force and effect until the tenth anniversary of the date of second issuance of deficit bonds or deficit notes pursuant to this act, when upon such date the provisions of this act shall expire and be deemed repealed; and provided, however, that the state comptroller shall notify the legislative bill drafting commission upon the occurrence of this act in order that the commission may maintain an accurate and timely effective data base of the official text of the laws of the state of New York in furtherance of effectuating the provisions of section 44 of the legislative law and section 70-b of the public officers law.