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

10001

I N A S S E M B L Y

May 1, 2012

Introduced by M. of A. BRENNAN, TOBACCO -- read once and referred to the Committee on Corporations, Authorities and Commissions

AN ACT to amend the public authorities law, in relation to the formula for New York city transit authority operating surplus revenue

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

Section 1. Paragraph (b) of subdivision 2 of section 1219-a of the public authorities law, as amended by section 19 of part O of chapter 61 of the laws of 2000, is amended to read as follows:

(b) Promptly upon the making of the certification of its operating surplus, if any, for its fiscal year ending December thirty-first, nineteen hundred seventy-two and for each of its subsequent fiscal years, triborough bridge and tunnel authority, at the direction of metropolitan transportation authority, shall transfer such operating surplus (1) to the metropolitan transportation authority for deposit into one or more funds or accounts to be used as contemplated by section twelve hundred seventy-d of this article, or (2) to the authority and the metropolitan transportation authority solely for application to the payment of the expenses of operation. For purposes of determining the proportional allocation of the operating surplus as between the authority and the metropolitan transportation authority, the following formula shall apply: (i) twenty-four million dollars plus [fifty] *SEVENTY-FIVE* percentum of the balance of such operating surplus shall be allocable to the authority, and (ii) the remainder shall be allocable to metropolitan transportation authority on behalf of the commuter railroads operated by it, by its subsidiary corporations or by others under joint arrangements.

S 2. This act shall take effect on the sixtieth day after it shall have become a law.

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

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