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

10240--A

I N A S S E M B L Y

May 16, 2012

Introduced by M. of A. ABINANTI -- read once and referred to the Committee on Local Governments -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the local finance law, in relation to bond anticipation notes issued during the calendar years 2007, 2008 and 2009

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 or] SEVEN, two thousand [five] EIGHT OR TWO THOUSAND NINE 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.

LBD15834-03-2