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

4274

2011-2012 Regular Sessions

I N A S S E M B L Y

February 2, 2011

Introduced by M. of A. RAIA, McKEVITT -- Multi-Sponsored by -- M. of A. FITZPATRICK, GIGLIO, McDONOUGH, RABBITT -- read once and referred to the Committee on Education

AN ACT to amend the education law, in relation to school district bonds and notification to taxpayers

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

Section 1. The education law is amended by adding a new section 3613 to read as follows:

S 3613. SCHOOL DISTRICT BONDS; NOTIFICATION REQUIREMENTS. 1. WHENEVER A SCHOOL DISTRICT SHALL PRESENT THE BUDGET, SUCH SCHOOL DISTRICT SHALL DISCLOSE THE FINANCIAL COST OF ALL OUTSTANDING BONDS WHICH SHALL EXPIRE IN THE UPCOMING FISCAL YEAR. FOR PURPOSES OF THIS SECTION DISCLOSURE SHALL BE SATISFIED BY INDICATING THE ANNUAL FINANCIAL PAYMENT THAT THE DISTRICT HAS MADE IN SATISFACTION OF SUCH BONDS.

2. ON EVERY TAXPAYER'S BILL THERE SHALL BE A SEPARATE LINE FOR THE AMOUNT OF TAXES WHICH WERE PAID IN THE RESPECTIVE FISCAL YEAR ON SUCH SCHOOL BONDS.

S 2. This act shall take effect on the first of July next succeeding the date on which 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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