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

4314

2011-2012 Regular Sessions

I N A S S E M B L Y

February 3, 2011

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

AN ACT to amend the public authorities law, in relation to investment of certain New York power authority surplus revenue in economic development and to amend the state finance law, in relation to the creation of the western New York economic development initiatives fund

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

Section 1. The public authorities law is amended by adding a new section 1012-b to read as follows:

S 1012-B. REGIONAL INVESTMENT OF CERTAIN SURPLUS REVENUE. PURSUANT TO THE PROVISIONS OF THE EIGHTH UNDESIGNATED PARAGRAPH OF SECTION ONE THOUSAND FIVE OF THIS TITLE, WITHIN NINETY DAYS AFTER IDENTIFICATION OF NET PROFITS, THE AUTHORITY IS DIRECTED TO DEPOSIT ANY SURPLUS SO IDENTIFIED INTO THE "WESTERN NEW YORK ECONOMIC DEVELOPMENT INITIATIVES FUND" ESTABLISHED PURSUANT TO SECTION NINETY-NINE-T OF THE STATE FINANCE LAW FOR PURPOSES OF INVESTMENT IN ECONOMIC DEVELOPMENT INITIATIVES IN WESTERN NEW YORK APPROVED BY THE COMPTROLLER AND THE COMMISSIONER OF ECONOMIC DEVELOPMENT.

S 2. The state finance law is amended by adding a new section 99-t to read as follows:

S 99-T. WESTERN NEW YORK ECONOMIC DEVELOPMENT INITIATIVES FUND. 1. THERE IS HEREBY ESTABLISHED IN THE JOINT CUSTODY OF THE STATE COMPTROLLER AND THE COMMISSIONER OF ECONOMIC DEVELOPMENT A SPECIAL REVENUE FUND TO BE KNOWN AS THE "WESTERN NEW YORK ECONOMIC DEVELOPMENT INITIATIVES FUND" FOR THE PURPOSES OF INVESTMENT IN ECONOMIC DEVELOPMENT INITIATIVES IN WESTERN NEW YORK APPROVED BY THE COMPTROLLER AND THE COMMISSIONER OF ECONOMIC DEVELOPMENT.

2. SUCH FUND SHALL CONSIST OF ALL MONEYS APPROPRIATED FOR THE PURPOSE OF SUCH FUND AND ALL MONEYS TRANSFERRED TO SUCH FUND PURSUANT TO SECTION ONE THOUSAND TWELVE-B OF THE PUBLIC AUTHORITIES LAW. ANY INTEREST EARNED

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

LBD07784-01-1

BY THE INVESTMENT OF MONEYS IN SUCH FUND SHALL BE ADDED TO SUCH FUND, BECOME A PART OF SUCH FUND, AND BE USED FOR THE PURPOSE OF SUCH FUND.

3. MONEYS OF SUCH FUND SHALL BE AVAILABLE FOR APPROPRIATION AND ALLOCATION ONLY TO ECONOMIC DEVELOPMENT INITIATIVES IN WESTERN NEW YORK WHICH HAVE BEEN APPROVED BY THE COMPTROLLER AND THE COMMISSIONER OF ECONOMIC DEVELOPMENT.

4. THE MONEYS OF THE FUND SHALL BE PAID OUT ON THE AUDIT AND WARRANT OF THE COMPTROLLER ON VOUCHERS CERTIFIED OR APPROVED BY THE COMMISSIONER OF ECONOMIC DEVELOPMENT.

5. NOTWITHSTANDING THE PROVISIONS OF ANY GENERAL OR SPECIAL LAW, NO MONEYS SHALL BE AVAILABLE FROM THE FUND UNTIL A CERTIFICATE OF ALLOCATION AND A SCHEDULE OF AMOUNTS TO BE AVAILABLE THEREFOR SHALL HAVE BEEN ISSUED BY THE DIRECTOR OF THE BUDGET, AND A COPY OF SUCH CERTIFICATE FILED WITH THE COMPTROLLER. SUCH CERTIFICATE MAY BE AMENDED FROM TIME TO TIME BY THE DIRECTOR OF THE BUDGET AND A COPY OF EACH SUCH AMENDMENT SHALL BE FILED WITH THE COMPTROLLER.

S 3. This act shall take effect immediately.