

5637

2011-2012 Regular Sessions

I N   A S S E M B L Y

February 24, 2011

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Introduced by M. of A. NOLAN, MARKEY -- Multi-Sponsored by -- M. of A. GOTTFRIED -- read once and referred to the Committee on Corporations, Authorities and Commissions

AN ACT to amend the public authorities law, in relation to the allocation of the triborough bridge and tunnel authority operating surplus and to repeal certain provisions of such law relating thereto

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

1     Section 1. Paragraph (b) of subdivision 2 of section 1219-a of the  
2 public authorities law, as amended by section 19 of part O of chapter 61  
3 of the laws of 2000, is amended to read as follows:  
4     (b) Promptly upon the making of the certification of its operating  
5 surplus, if any, for its fiscal year ending December thirty-first, nine-  
6 teen hundred seventy-two and for each of its subsequent fiscal years,  
7 triborough bridge and tunnel authority[, at the direction of metropol-  
8 itan transportation authority,] shall transfer IN ITS ENTIRETY such  
9 operating surplus [(1)] to the metropolitan transportation authority for  
10 deposit into one or more funds or accounts to be used as contemplated by  
11 section twelve hundred seventy-d of this article, or [(2)] to the  
12 authority and the metropolitan transportation authority WHICH, PURSUANT  
13 TO RESOLUTION, SHALL (1) TRANSFER A PORTION OF SUCH AMOUNT TO THE NEW  
14 YORK CITY TRANSIT AUTHORITY solely for application to the payment of  
15 [the] ITS expenses of operation [. For purposes of determining the  
16 proportional allocation of the operating surplus as between the authori-  
17 ty and the metropolitan transportation authority, the following formula  
18 shall apply: (i) twenty-four million dollars plus fifty percentum of the  
19 balance of such operating surplus shall be allocable to the authority,  
20 and (ii) the remainder shall be allocable to metropolitan transportation  
21 authority on behalf], AND (2) RETAIN A PORTION OF SUCH AMOUNT FOR APPLI-  
22 CATION TO THE PAYMENT of the commuter railroads operated by it, by its  
23 subsidiary corporations or by others under joint arrangements.

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

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1 S 2. Subdivision 3 of section 1219-a of the public authorities law is  
2 REPEALED.

3 S 3. Section 553-d of the public authorities law, as amended by  
4 section 6 of part O of chapter 61 of the laws of 2000, is amended to  
5 read as follows:

6 S 553-d. Special Triborough bridge and tunnel authority special obli-  
7 gation bonds and notes. In addition to the powers contained elsewhere in  
8 this title with respect to the projects authorized by paragraphs (m),  
9 (n), (o), (p) and (r) of subdivision nine of section five hundred  
10 fifty-three of this title, and subject to the application of the reven-  
11 ues and other monies and assets of the authority pursuant to section  
12 twelve hundred seventy-d of this chapter, the authority may issue its  
13 bonds and notes to finance such projects payable from and secured by all  
14 or any part of the moneys received by the authority from the metropol-  
15 itan transportation authority special assistance fund established under  
16 section twelve hundred seventy-a of this chapter, provided however that  
17 such bonds and notes may also be payable from and secured by any other  
18 moneys, securities and funds designated by the authority as additional  
19 security therefor. [Debt service on bonds and notes issued by the  
20 authority pursuant to this section which is paid or reimbursed from  
21 moneys received by the authority from the metropolitan transportation  
22 authority special assistance fund shall not be deemed to constitute debt  
23 service incurred by the authority for purposes of subdivision three of  
24 section twelve hundred nineteen-a of this chapter.] Such bonds or notes  
25 shall be issued in the manner provided in section five hundred sixty-one  
26 of this title.

27 S 4. This act shall take effect immediately.