

5655

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. MURRAY -- read once and referred to the Committee  
on Education

AN ACT in relation to establishing a reserve fund to liquidate certain  
serial bonds issued to the Patchogue-Medford union free school  
district

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

1     Section 1. Notwithstanding the provisions of article 74 of the educa-  
2     tion law, the Patchogue-Medford union free school district is hereby  
3     authorized to establish a reserve fund for the purpose of liquidating  
4     any serial bonds issued pursuant to chapter 109 of the laws of 2006.  
5     S 2. Notwithstanding any other provision of law, rule or regulation to  
6     the contrary, the Patchogue-Medford union free school district may  
7     transfer monies from the general fund of such school district to the  
8     reserve fund created by this act, provided however, that the amount  
9     transferred from the general fund shall not exceed the amount necessary  
10    to liquidate the serial bonds issued pursuant to chapter 109 of the laws  
11    of 2006.  
12    S 3. This act shall take effect immediately.

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

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