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

7195

2011-2012 Regular Sessions

I N A S S E M B L Y

April 15, 2011

Introduced by M. of A. FINCH, BURLING, MONTESANO, CERETTO, SALADINO, MURRAY -- Multi-Sponsored by -- M. of A. GOODELL, KATZ -- read once and referred to the Committee on Local Governments

AN ACT to amend the general municipal law, in relation to prohibiting local governments from depositing public money in financial institutions that do not pay New York state taxes

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

Section 1. Section 10 of the general municipal law is amended by adding a new subdivision 5 to read as follows:

5. NO LOCAL GOVERNMENT SHALL DEPOSIT ANY PUBLIC FUNDS IN A FINANCIAL INSTITUTION THAT IS NOT SUBJECT TO THE TAX IMPOSED PURSUANT TO ARTICLE THIRTY-TWO OF THE TAX LAW.

S 2. This act shall take effect April 1, 2011.

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

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