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

7735

2011-2012 Regular Sessions

I N A S S E M B L Y

May 16, 2011

Introduced by M. of A. FARRELL -- read once and referred to the Committee on Cities

AN ACT to amend chapter 130 of the laws of 1998, amending the general municipal law relating to temporary investments by local governments, in relation to extending the expiration of the provisions thereof

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

Section 1. Section 2 of chapter 130 of the laws of 1998, amending the general municipal law relating to temporary investments by local governments, as amended by chapter 215 of the laws of 2008, is amended to read as follows:

S 2. This act shall take effect June 30, 1998 and shall expire and be deemed repealed on July 1, [2011] 2014, provided, however, that investments purchased prior to the expiration of this act pursuant to the provisions of paragraph a of subdivision 3 of section 11 of the general municipal law, as designated and amended by section one of this act, shall continue to be subject to the conditions contained in such subdivision to the same extent as they had been subject thereto prior to such expiration and repeal.

S 2. This act shall take effect immediately; provided however, if this act shall have become a law after July 1, 2011 it shall be deemed to have been in full force and effect on and after July 1, 2011.

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

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