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I N   A S S E M B L Y

January 10, 2012

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Introduced by M. of A. GUNTHER -- read once and referred to the Committee on Education

AN ACT to amend the education law, in relation to exempting certain consolidated school districts from provisions of law requiring re-computation upon sale of building aid for projects for the construction, acquisition, reconstruction, rehabilitation or improvement of school buildings

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

1     Section 1. Subparagraph 8 of paragraph e of subdivision 6 of section  
2     3602 of the education law, as added by section 31 of part A of chapter  
3     58 of the laws of 2011, is amended to read as follows:  
4     (8) Notwithstanding any other provision of the law to the contrary,  
5     AND UNLESS THE DISTRICT WAS FORMED AS A RESULT OF A CONSOLIDATION OF AT  
6     LEAST TWO SCHOOL DISTRICTS IN THE PAST FIFTEEN YEARS, where, during the  
7     period of assumed amortization relating to a project for the  
8     construction, acquisition, reconstruction, rehabilitation or improvement  
9     of a school building, the school building is sold or ownership is otherwise  
10    transferred to an entity other than the school district or city and  
11    such transfer results in the building no longer being operated by the  
12    school district as a public elementary or secondary school that is not  
13    independent or autonomous, the district shall, within sixty days of the  
14    transfer of ownership, notify the commissioner of such sale or transfer,  
15    and shall provide such additional information about the sale or transfer  
16    as the commissioner may require, in a form prescribed by the commissioner,  
17    and the commissioner shall re-compute the building aid, if any,  
18    payable for such project pursuant to this subparagraph, except to the  
19    extent such re-computation would conflict with the provisions of section  
20    twenty-seven hundred ninety-nine-tt of the public authorities law. The  
21    commissioner shall deduct the revenues received by the school district  
22    or city as a result of such sale or transfer from the approved total  
23    project cost and, based on such adjusted project cost, establish a new  
24    assumed amortization for the remaining useful life of the project under  
25    the applicable provisions of this paragraph.  
26    S 2. 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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