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

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I N A S S E M B L Y

February 24, 2012

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

AN ACT to amend the general municipal law, in relation to authorizing the withdrawal of funds from the employee benefit accrued liability reserve fund

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

Section 1. Section 6-p of the general municipal law is amended by adding a new subdivision 12 to read as follows:

12. NOTWITHSTANDING ANY PROVISION OF LAW TO THE CONTRARY, THE GOVERNING BOARD OF A SCHOOL DISTRICT MAY, DURING THE TWO THOUSAND TWELVE--TWO THOUSAND THIRTEEN SCHOOL YEAR, AUTHORIZE A WITHDRAWAL FROM THIS FUND IN AN AMOUNT NOT TO EXCEED THE LESSER OF: (A) THE DOLLAR VALUE OF EXCESS FUNDING IN THE FUND AS DETERMINED BY THE COMPTROLLER PURSUANT TO SECTION THIRTY-THREE OF THIS CHAPTER OR (B) THE AMOUNT OF THE SCHOOL DISTRICT'S GAP ELIMINATION ADJUSTMENT AS CALCULATED BY THE COMMISSIONER OF EDUCATION PURSUANT TO SUBDIVISION SEVENTEEN OF SECTION THIRTY-SIX HUNDRED TWO OF THE EDUCATION LAW. FUNDS WITHDRAWN PURSUANT TO THIS SUBDIVISION MAY ONLY BE USED FOR THE PURPOSE OF MAINTAINING EDUCATIONAL PROGRAMMING DURING THE TWO THOUSAND TWELVE--TWO THOUSAND THIRTEEN SCHOOL YEAR WHICH OTHERWISE WOULD HAVE BEEN REDUCED AS A RESULT OF SUCH GAP ELIMINATION ADJUSTMENT. GOVERNING BOARDS WHICH MAKE SUCH A WITHDRAWAL SHALL SUBMIT, IN A FORM PRESCRIBED BY THE COMMISSIONER OF EDUCATION, RELEVANT INFORMATION ABOUT THE WITHDRAWAL, WHICH SHALL INCLUDE BUT NOT BE LIMITED TO, THE AMOUNT OF SUCH WITHDRAWAL, THE DATE OF WITHDRAWAL, AND THE USE OF SUCH WITHDRAWN FUNDS.

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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