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

9916--A

I N A S S E M B L Y

April 23, 2012

Introduced by M. of A. ABBATE -- read once and referred to the Committee on Corporations, Authorities and Commissions -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the public authorities law, in relation to prohibiting the metropolitan transportation authority from forgoing, transferring or subleasing an unexpired master lease

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

Section 1. Subdivision 7 of section 1265 of the public authorities law, as added by chapter 324 of the laws of 1965, is amended to read as follows:

7. To acquire, hold and dispose of real or personal property in the exercise of its powers; PROVIDED, HOWEVER, SUCH AUTHORITY SHALL UNDER NO CIRCUMSTANCES FORGO, TRANSFER OR SUBLEASE AN UNEXPIRED MASTER LEASE UNLESS IT IS DETERMINED THAT A SUBSTANTIAL COST SAVINGS CAN BE PROVEN;

S 2. This act shall take effect immediately.

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

LBD15355-02-2