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

1079

2011-2012 Regular Sessions

I N S E N A T E

January 5, 2011

Introduced by Sens. PARKER, JOHNSON -- read twice and ordered printed, and when printed to be committed to the Committee on Corporations, Authorities and Commissions

AN ACT to amend the public authorities law, in relation to providing for the financing and construction of capital facilities for Mesivta Torah Vodaath Rabbinical Seminary

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

Section 1. Paragraph (b) of subdivision 2 of section 1676 of the public authorities law is amended by adding a new undesignated paragraph to read as follows:

MESIVTA TORAH VODAATH RABBINICAL SEMINARY, AN INDEPENDENT, NOT-FOR-PROFIT PRIVATE, ACCREDITED COLLEGE/SCHOOL OF HIGHER LEARNING, THAT IS EXEMPT FROM FEDERAL INCOME TAX AS AN ORGANIZATION DESCRIBED IN S 501(C)(3) OF THE INTERNAL REVENUE CODE FOR THE FINANCING, ACQUISITION AND EQUIPPING OF A BUILDING TO BE LOCATED AT 425 EAST 9TH STREET, KINGS COUNTY, NEW YORK TO BE USED AS A SCHOOL.

S 2. Subdivision 1 of section 1680 of the public authorities law is amended by adding a new undesignated paragraph to read as follows:

MESIVTA TORAH VODAATH RABBINICAL SEMINARY, AN INDEPENDENT, NOT-FOR-PROFIT PRIVATE, ACCREDITED COLLEGE/SCHOOL OF HIGHER LEARNING, THAT IS EXEMPT FROM FEDERAL INCOME TAX AS AN ORGANIZATION DESCRIBED IN S 501(C)(3) OF THE INTERNAL REVENUE CODE FOR THE FINANCING, ACQUISITION AND EQUIPPING OF A BUILDING TO BE LOCATED AT 425 EAST 9TH STREET, KINGS COUNTY, NEW YORK TO BE USED AS A SCHOOL.

S 3. 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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