

4539

2011-2012 Regular Sessions

I N   S E N A T E

April 11, 2011

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Introduced by Sen. ESPAILLAT -- 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 the bond issuance charge

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

1     Section 1. Subdivision 1 of section 2976 of the public authorities  
2 law, as amended by section 1 of part C of chapter 19 of the laws of  
3 2010, is amended to read as follows:  
4     1. Notwithstanding any other law to the contrary, public benefit  
5 corporations (which for purposes of this section shall include indus-  
6 trial development agencies created pursuant to title one of article  
7 eighteen-A of the general municipal law or any other provision of law  
8 and the New York city housing development corporation created pursuant  
9 to article twelve of the private housing finance law) which issue bonds,  
10 notes or other obligations shall pay to the state a bond issuance charge  
11 upon the issuance of such bonds in an amount determined pursuant to  
12 subdivision two of this section. Such charge shall be paid to the state  
13 department of taxation and finance, upon forms prescribed therefor, no  
14 later than fifteen days from the end of the month within which such  
15 bonds are issued. WITH RESPECT TO THE NEW YORK CITY HOUSING DEVELOPMENT  
16 CORPORATION SUCH BOND ISSUANCE CHARGE SHALL BE CALCULATED SOLELY WITH  
17 RESPECT TO BONDS, NOTES OR OTHER OBLIGATIONS ISSUED THAT REQUIRE A NEW  
18 ALLOCATION FROM THE CURRENT YEAR UNIFIED STATE BOND VOLUME CEILING OF  
19 NEW PRIVATE ACTIVITY BOND AUTHORITY OR A CARRY-FORWARD OF PRIVATE ACTIV-  
20 ITY BOND AUTHORITY.  
21     S 2. This act shall take effect on the one hundred twentieth day after  
22 it shall have become a law; provided, however, that effective immediate-  
23 ly, the addition, amendment and/or repeal of any rule or regulation  
24 necessary for the implementation of this act on its effective date is  
25 authorized and directed to be made and completed on or before such  
26 effective date.

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

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