

5821

2011-2012 Regular Sessions

I N S E N A T E

June 17, 2011

Introduced by Sen. FLANAGAN -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

AN ACT to amend the education law, in relation to assumed amortization for certain school district projects approved by the commissioner

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

1 Section 1. Clause (b) of subparagraph 3 of paragraph e of subdivision
2 6 of section 3602 of the education law, as amended by section 1 of part
3 F of chapter 383 of the laws of 2001, is amended to read as follows:
4 (b) Such assumed amortization for a project approved by the commis-
5 sioner on or after the later of the first day of December, two thousand
6 one or thirty days after the date upon which this subdivision shall have
7 become a law AND PRIOR TO THE FIRST DAY OF JULY, TWO THOUSAND ELEVEN or
8 for any debt service related to projects approved by the commissioner
9 prior to such date where a bond, capital note or bond anticipation note
10 is first issued [on or after such date] THE FIRST DAY OF DECEMBER, TWO
11 THOUSAND ONE to fund such projects, shall commence: (i) eighteen months
12 after such approval or (ii) on the date of receipt by the commissioner
13 of a certification by the district that a general construction contract
14 has been awarded for such project by the district, whichever is later,
15 and SUCH ASSUMED AMORTIZATION FOR A PROJECT APPROVED BY THE COMMISSIONER
16 ON OR AFTER THE FIRST DAY OF JULY, TWO THOUSAND ELEVEN SHALL COMMENCE:
17 (III) EIGHTEEN MONTHS AFTER SUCH APPROVAL OR (IV) ON THE DATE OF RECEIPT
18 BY THE COMMISSIONER OF BOTH THE FINAL CERTIFICATE OF SUBSTANTIAL
19 COMPLETION OF THE PROJECT ISSUED BY THE ARCHITECT OR ENGINEER AND THE
20 FINAL COST REPORT FOR SUCH PROJECT, WHICHEVER IS LATER OR (V) UPON THE
21 DATE OF A FINDING BY THE COMMISSIONER THAT THE CERTIFICATE OF SUBSTAN-
22 TIAL COMPLETION OF THE PROJECT HAS BEEN ISSUED BY THE ARCHITECT OR ENGI-
23 NEER, BUT THE DISTRICT IS UNABLE TO COMPLETE THE FINAL COST REPORT
24 BECAUSE OF CIRCUMSTANCES BEYOND THE CONTROL OF THE DISTRICT. SUCH
25 ASSUMED AMORTIZATION shall provide for equal semiannual payments of

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

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1 principal and interest based on an interest rate established pursuant to
2 subparagraph five of this paragraph for such purpose for the school year
3 during which such certification is received. The first installment of
4 obligations issued by the school district in support of such projects
5 may mature not later than the dates established pursuant to sections
6 21.00 and 22.10 of the local finance law.

7 S 2. This act shall take effect immediately.