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I N S E N A T E

January 17, 2012

Introduced by Sen. BONACIC -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government

AN ACT to amend the local finance law, in relation to temporary alternative methods of financing flood relief expenses

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

1 Section 1. Paragraph a of section 26.10 of the local finance law, as
2 amended by chapter 157 of the laws of 2006, is amended to read as
3 follows:
4 a. Definitions. 1. With respect to any municipality which has a calen-
5 dar fiscal year which commenced on the first day of January, two thou-
6 sand [five] ELEVEN, the terms "extraordinary expenses for flood relief"
7 and "such extraordinary expenses", as used in this section, shall mean
8 the expenses incurred for flood relief projects involving the public
9 thoroughfares, public places and projects of such municipality during
10 any or all of the months of such year, in excess of the normal expenses
11 which would have been incurred for such purposes during such periods as
12 determined by the finance board of such municipality and also any inter-
13 est payments on revenue anticipation notes issued in anticipation of the
14 receipt of moneys from the state or federal government pursuant to any
15 state or federal disaster relief act. In making any such determination,
16 the finance board shall not include as a part of such extraordinary
17 expenses the salaries and wages of regular employees, except for over-
18 time work and work on Sundays and holidays.
19 2. With respect to any municipality or school district which has a
20 fiscal year which commenced in the year two thousand [five] ELEVEN on or
21 after the first day of March in such year, the terms "extraordinary
22 expenses for flood relief projects" and "such extraordinary expenses",
23 as used in this section, shall mean the expense incurred for flood
24 relief projects involving the public thoroughfares, public places and
25 projects of such municipality or school district during such fiscal
26 year, in excess of the amounts appropriated for such purposes in the
27 annual budget for such fiscal year, or, if no such appropriations were
28 made, then in excess of the average of all expenditures for such

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

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1 purposes during each of the five preceding fiscal years prior to the
2 fiscal year commencing in the year two thousand [five] ELEVEN, as deter-
3 mined by the finance board of such municipality or school district.

4 S 2. Subdivisions 1 and 2 of paragraph b of section 26.10 of the local
5 finance law, as amended by chapter 157 of the laws of 2006, are amended
6 to read as follows:

7 1. The finance board of a municipality which has a fiscal year which
8 commenced on the first day of January, two thousand [five] ELEVEN, may
9 authorize the issuance of serial bonds in the two thousand [six] TWELVE
10 fiscal year to provide for the payment of all or part of the extraor-
11 dinary expenses of flood relief incurred during any or all of the months
12 of two thousand [five] ELEVEN, to reimburse any fund or account of the
13 municipality from which moneys to pay such extraordinary expenses have
14 been advanced or to replenish any fund or account of the municipality
15 from which such extraordinary expenses have been paid, or any combina-
16 tion of such purposes, notwithstanding that there may have been lack of
17 statutory authority for any such advance or payment from such fund or
18 account. The period of probable usefulness of such objects or purposes
19 shall be five years. Any such serial bonds shall have a maximum maturity
20 of over two years, but the date of final maturity of any such issue
21 shall not extend beyond the first day of March in the year two thousand
22 eleven as to counties and towns and shall not extend beyond the thirty-
23 first day of December, two thousand [eleven] SEVENTEEN, as to other
24 municipalities.

25 2. The finance board of a municipality or school district which has a
26 fiscal year which commenced in the year two thousand [five] ELEVEN on or
27 after the first day of March in such year may authorize the issuance of
28 serial bonds in the two thousand [six] TWELVE fiscal year, or in its
29 next succeeding fiscal year, to provide for the payment of all or part
30 of the extraordinary expenses of flood relief incurred in the two thou-
31 sand [five] ELEVEN fiscal year, to reimburse any fund or account of the
32 municipality or school district from which moneys to pay such extraor-
33 dinary expenses have been advanced or to replenish any fund or account
34 of the municipality or school district from which such extraordinary
35 expenses have been paid, or any combination of such purposes, notwith-
36 standing that there may have been lack of statutory authority for any
37 such advance or payment from such fund or account. The period of proba-
38 ble usefulness of such objects or purposes shall be five years. Any such
39 serial bonds shall have a maximum maturity of over two years, but the
40 date of final maturity of any such issue shall not extend beyond the
41 thirty-first day of December, two thousand [eleven] SEVENTEEN.

42 S 3. This act shall take effect immediately and shall be deemed to
43 have been in full force and effect on and after December 1, 2011.