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

6432

I N S E N A T E

February 9, 2012

Introduced by Sen. GOLDEN -- 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 exempting the metropolitan transportation authority from bond issuance charges

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

Section 1. Legislative intent. In December 2010, the Metropolitan Transportation Authority (MTA) increased fares and tolls 7.5 percent and the MTA is scheduled to increase fares and tolls again another 7.5 percent in both January 2013 and January 2015. In addition, the MTA has cut services that have adversely impacted mass transit riders. It is the intent of the legislature that the MTA use the savings that accrue from this act for maintenance and operations and to ensure that mass transit riders do not face any further service cuts.

S 2. Subdivision 4 of section 2976 of the public authorities law, as added by section 12 of part E of chapter 494 of the laws of 2009, is amended to read as follows:

4. The provisions of subdivisions one and two of this section shall not apply TO BONDS ISSUED BY THE METROPOLITAN TRANSPORTATION AUTHORITY AND to recovery act bonds issued by the state of New York municipal bond bank agency in connection with local American Recovery and Reinvestment Act pursuant to section two thousand four hundred thirty-six-b of this chapter.

S 3. This act shall take effect immediately.

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

LBD14444-01-2