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

6811

I N S E N A T E

March 23, 2012

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

AN ACT to amend chapter 585 of the laws of 2011 relating to authorizing the village of Ilion to finance a litigation settlement by the issuance of serial bonds and/or anticipation notes, in relation to the requirements of issuing and levying taxes on such bonds and notes

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

Section 1. Section 1 of chapter 585 of the laws of 2011 relating to authorizing the village of Ilion to finance a litigation settlement by the issuance of serial bonds and/or anticipation notes, is amended to read as follows:

Section 1. The Village of Ilion, in the county of Herkimer, is hereby authorized to issue serial bonds[, subject to the provisions of section 10.10 of the local finance law,] on or before [June 30, 2012] JANUARY 31, 2013, in an aggregate principal amount not to exceed one million one hundred thousand dollars ($1,100,000) for the specific object or purpose of settling pending litigation regarding amounts owed to the county for workers' compensation costs. In anticipation of the issuance and sale of such serial bonds, bond anticipation notes are hereby authorized to be issued.

S 2. Section 3 of chapter 585 of the laws of 2011 relating to authorizing the village of Ilion to finance a litigation settlement by the issuance of serial bonds and/or anticipation notes, is amended to read as follows:

S 3. Notwithstanding the provisions of any other law, general, special or local, the Village Board of the Village of Ilion is hereby authorized to levy a tax [to be collected in annual installments] sufficient to pay the principal of and interest on said bonds and bond anticipation notes and to adopt a bond resolution authorizing the serial bonds authorized to be issued pursuant to this act.

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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