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

7295

I N S E N A T E

May 2, 2012

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

AN ACT to authorize temporary loans from the rainy day fund to the Hudson River-Black River Regulating District

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

Section 1. Notwithstanding any other provision of law, moneys in the rainy day reserve fund, established pursuant to section 92-cc of the state finance law, may be temporarily loaned to the Hudson River-Black River Regulating District to enable such district to pay any real property taxes which are due in calendar year 2012 to counties, towns, villages and school districts in Fulton, Hamilton, Saratoga and Warren counties. Moneys so temporarily loaned shall be repaid in cash within three months of the receipt of past due assessments for the Hudson River area.

S 2. This act shall take effect immediately.

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

LBD15513-01-2