

7338

I N   S E N A T E

May 2, 2012

---

Introduced by Sens. LAVALLE, RITCHIE -- read twice and ordered printed,  
and when printed to be committed to the Committee on Finance

AN ACT to amend the state finance law, in relation to establishing the  
"rebuild and renew public higher education facilities fund"

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

1     Section 1. The state finance law is amended by adding a new section  
2     99-u to read as follows:

3     S 99-U. REBUILD AND RENEW PUBLIC HIGHER EDUCATION FACILITIES FUND. 1.  
4     THERE IS HEREBY ESTABLISHED IN THE JOINT CUSTODY OF THE STATE COMP-  
5     TROLLER AND THE COMMISSIONER OF TAXATION AND FINANCE A SPECIAL FUND TO  
6     BE KNOWN AS THE "REBUILD AND RENEW PUBLIC HIGHER EDUCATION FACILITIES  
7     FUND."

8     2. THIS FUND SHALL CONTAIN ALL MONEYS APPROPRIATED BY THE LEGISLATURE  
9     AND PROCEEDS RECEIVED FROM THE SALE OF STATE PERSONAL INCOME TAX REVENUE  
10    BONDS BY AUTHORIZED ISSUERS PURSUANT TO SECTIONS SIXTY-EIGHT-A AND  
11    SIXTY-EIGHT-B OF THIS CHAPTER. SUCH MONEYS SHALL BE USED ONLY TO PAY FOR  
12    THE COST OF UNANTICIPATED EMERGENCY REPAIRS INCLUDING MAJOR FACILITY  
13    REHABILITATION OR REPLACEMENT TO ANY PUBLIC HIGHER EDUCATION FACILITY  
14    CAUSED BY BUT NOT LIMITED TO, FIRE, FLOOD, HAZARDOUS MATERIAL CONTAM-  
15    INATION, INCLEMENT WEATHER, ACTS OF GOD OR ANY OTHER INCIDENT WHICH  
16    CAUSES UNANTICIPATED DAMAGE TO SUCH FACILITIES.

17    3. EXPENDITURES FROM THIS FUND SHALL BE MADE ONLY UPON THE WARRANT OF  
18    A CHANCELLOR OF A PUBLIC HIGHER EDUCATION SYSTEM AND THE ISSUANCE OF A  
19    CERTIFICATE OF AVAILABILITY OF FUNDS BY THE DIRECTOR OF THE BUDGET. SUCH  
20    WARRANTS AND CERTIFICATES SHALL BE FILED WITH THE CHAIR OF THE SENATE  
21    FINANCE COMMITTEE, THE CHAIR OF THE ASSEMBLY WAYS AND MEANS COMMITTEE  
22    AND THE STATE COMPTROLLER.

23    4. STATE PERSONAL INCOME TAX REVENUE BONDS ISSUED PURSUANT TO SECTIONS  
24    SIXTY-EIGHT-A AND SIXTY-EIGHT-B OF THIS CHAPTER ARE AUTHORIZED TO BE  
25    SOLD TO REIMBURSE THE STATE FOR EXPENDITURES MADE FOR THE PURPOSES SET  
26    FORTH IN SUBDIVISION TWO OF THIS SECTION.

27    S 2. This act shall take effect immediately and shall be deemed to  
28    have been in full force and effect on and after January 1, 2011.

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

LBD15710-01-2