

2011-2012 Regular Sessions

I N S E N A T E

(PREFILED)

January 5, 2011

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

AN ACT to amend the election law and the state finance law, in relation to requiring proposition authorizing the creation of a state debt to contain an estimate of the debt service payable thereon and requiring publication of an explanation thereof

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

1 Section 1. The election law is amended by adding a new section 7-112
2 to read as follows:

3 S 7-112. BALLOTS; FORM FOR PROPOSITION; ADDITIONAL REQUIREMENTS. EACH
4 DULY CERTIFIED PROPOSITION CONTAINED ON THE BALLOT AND SUBMITTED TO THE
5 VOTERS OF THE STATE WHICH PROVIDES FOR THE CREATION OF A STATE DEBT
6 SHALL CONTAIN AN ESTIMATE OF THE ANTICIPATED NUMBER OF YEARS OVER WHICH
7 SUCH DEBT SHALL BE AMORTIZED AND THE TOTAL EXPECTED DEBT SERVICE PAYABLE
8 ON THE PRINCIPAL AMOUNT OF SUCH BONDS UNTIL THEIR RETIREMENT. SUCH
9 INFORMATION SHALL BE PRINTED IN THE LARGEST TYPE WHICH IS PRACTICABLE TO
10 USE IN THE SPACE PROVIDED FOR THE PROPOSITION. SUCH INFORMATION SHALL BE
11 PROVIDED TO THE STATE BOARD OF ELECTIONS AND THE SECRETARY OF STATE BY
12 THE STATE COMPTROLLER NOT LATER THAN SEVEN DAYS AFTER THE PASSAGE OF THE
13 LAW AUTHORIZING SUCH PROPOSITION.

14 S 2. Subdivision 2 of section 4-116 of the election law, as amended by
15 chapter 60 of the laws of 1993, is amended to read as follows:

16 2. The state board of elections shall publish once in the week preced-
17 ing any election at which proposed constitutional amendments or other
18 propositions or questions are to be submitted to the voters of the state
19 an abstract of such amendment or question, INCLUDING THE ESTIMATE OF THE
20 AMORTIZATION PERIOD AND THE TOTAL ANTICIPATED DEBT SERVICE WHERE THE
21 PROPOSITION AUTHORIZES THE CREATION OF A STATE DEBT, a brief statement
22 of the law or proceedings authorizing such submission, a statement that

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

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1 such submission will be made and the form in which it is to be submit-
2 ted.

3 S 3. The state finance law is amended by adding a new section 6 to
4 read as follows:

5 S 6. STATE PUBLICATION CONCERNING PROPOSITION. ANY REPORT, PUBLICA-
6 TION, PAMPHLET OR OTHER WRITTEN DOCUMENT PREPARED BY A STATE DEPARTMENT,
7 AGENCY, AUTHORITY OR OTHER COMPONENT OR DIVISION OF STATE GOVERNMENT,
8 INTENDED FOR DISTRIBUTION TO THE PUBLIC, WHICH IS INTENDED TO PROMOTE
9 AWARENESS OF OR EXPLAIN THE PROVISIONS CONTAINED IN, OR INCIDENTAL TO, A
10 DULY CERTIFIED PROPOSITION TO BE CONTAINED ON THE BALLOT AND TO BE
11 SUBMITTED TO THE VOTERS OF THE STATE WHICH PROPOSITION PROVIDES FOR THE
12 CREATION OF A STATE DEBT SHALL CONTAIN THEREIN AN ESTIMATE OF THE ANTIC-
13 IPATED NUMBER OF YEARS OVER WHICH SUCH DEBT SHALL BE AMORTIZED AND THE
14 TOTAL EXPECTED DEBT SERVICE PAYABLE ON THE PRINCIPAL AMOUNT OF SUCH
15 BONDS UNTIL THEIR RETIREMENT. SUCH INFORMATION SHALL BE PRINTED IN THE
16 LARGEST TYPE WHICH IS PRACTICABLE TO USE IN SUCH DOCUMENT.

17 S 4. This act shall take effect immediately.