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

6174

2013-2014 Regular Sessions

I N A S S E M B L Y

March 15, 2013

Introduced by M. of A. TEDISCO, BARCLAY, RAIA, FITZPATRICK -- Multi-Sponsored by -- M. of A. BUTLER, McKEVITT, OAKS, THIELE -- read once and referred to the Committee on Ways and Means

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:

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

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

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

2. The state board of elections shall publish once in the week preceding any election at which proposed constitutional amendments or other propositions or questions are to be submitted to the voters of the state an abstract of such amendment or question, INCLUDING THE ESTIMATE OF THE AMORTIZATION PERIOD AND THE TOTAL ANTICIPATED DEBT SERVICE WHERE THE PROPOSITION AUTHORIZES THE CREATION OF A STATE DEBT, a brief statement 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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such submission will be made and the form in which it is to be submitted.

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

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

S 4. This act shall take effect immediately.