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

4450--B

Cal. No. 588

2013-2014 Regular Sessions

I N S E N A T E

April 1, 2013

Introduced by Sen. MARCHIONE -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- reported favorably from said committee, ordered to first and second report, ordered to a third reading, amended and ordered reprinted, retaining its place in the order of third reading

AN ACT authorizing the town of Stockport to transfer reserve funds to the Water Fund for repayment of an inter-fund advance from the Town Sewer #1 Fund

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

Section 1. The town of Stockport was unable to pay its water district's 2012 obligations, needed a $100,000 inter-fund advance from the Town Sewer #1 Fund to pay such obligations, and is unable to repay such inter-fund advance by the close of the fiscal year in which the advance was made as is required by section 9-a of the general municipal law, without a significant rate increase, therefore, notwithstanding section 6-c of the general municipal law or any other provision to the contrary, the governing board of the town of Stockport may authorize by resolution the transfer of $100,000 from the Capital Reserve Fund created for the purpose of financing the acquisition and/or construction of a municipal complex pursuant to section 6-c of the general municipal law to the Water Fund for repayment of such inter-fund advance from the Town Sewer #1 Fund provided that such transfer does not result in the effect that properties that are not included in the town's water district contribute proportionally more for any project funded by such capital reserve fund than the properties included in such water district. The resolution authorized pursuant to this section shall not be subject to referendum.

S 2. 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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