

4726

2013-2014 Regular Sessions

I N   S E N A T E

April 19, 2013

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Introduced by COMMITTEE ON RULES -- (at request of the State Comptroller) -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

AN ACT authorizing the expenditure and temporary transfer of reserve funds for expenses related to the storm commonly known as Sandy

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

- 1     Section 1. Notwithstanding any provision of section 6-c or 6-g of the  
2     general municipal law or section 3651 of the education law to the  
3     contrary, the governing board of a town, village, county, city, water  
4     improvement district, sewer improvement district, fire district or  
5     school district, by resolution which shall not be subject to referendum  
6     requirements, may authorize expenditures from capital reserve funds for  
7     capital costs attributable to the storm commonly known as Sandy.
- 8     S 2. Notwithstanding any provision of the general municipal law, the  
9     town law or the education law to the contrary, the governing board of a  
10    town, village, county, city, water improvement district, sewer improve-  
11    ment district, fire district or school district, by resolution which  
12    shall not be subject to referendum requirements, if any, may authorize  
13    the temporary transfer of moneys from reserve funds to pay for operating  
14    costs attributable to the storm commonly known as Sandy, provided, that  
15    the reserve fund from which the funds were temporarily transferred shall  
16    be reimbursed from the fund to which the transfer was made over a period  
17    of not more than five fiscal years, starting with the fiscal year  
18    following the transfer. At least twenty percent of the moneys temporar-  
19    ily transferred shall be reimbursed each fiscal year. Such reimburse-  
20    ment shall include an additional amount reasonably estimated to be the  
21    amount that would have been earned on the investment of the transferred  
22    moneys had they been retained in the capital reserve fund.
- 23    S 3. 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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