

6608

I N S E N A T E

February 12, 2014

Introduced by Sen. MARTINS -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government

AN ACT to amend the general municipal law, in relation to reports of financial condition submitted to the comptroller by municipal corporations

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

1 Section 1. The opening paragraph of subdivision 1 of section 30 of the
2 general municipal law is designated paragraph (a) and a new paragraph
3 (b) is added to read as follows:
4 (B) A REPORT SUBMITTED BY A MUNICIPAL CORPORATION PURSUANT TO PARA-
5 GRAPH (A) OF THIS SUBDIVISION SHALL INCLUDE A MULTI-YEAR FINANCIAL PLAN,
6 INCLUDING PROJECTED EMPLOYMENT LEVELS; PROJECTED ANNUAL EXPENDITURES FOR
7 PERSONAL SERVICE, FRINGE BENEFITS, NON-PERSONAL SERVICES AND DEBT
8 SERVICE; APPROPRIATE RESERVE FUND AMOUNTS; RESTRICTED AND UNRESTRICTED
9 FUND BALANCES; ESTIMATED ANNUAL REVENUES, INCLUDING PROJECTED PROPERTY
10 TAX RATES, THE VALUE OF THE TAXABLE REAL PROPERTY AND RESULTING TAX
11 LEVY, ANNUAL GROWTH IN SALES TAX AND NON-PROPERTY TAX REVENUES; AND THE
12 PROPOSED USE OF ONE-TIME REVENUE SOURCES. SUCH MULTI-YEAR FINANCIAL PLAN
13 SHALL CONSIST OF, AT A MINIMUM, FOUR FISCAL YEARS INCLUDING THE MUNICI-
14 PALITY'S MOST RECENTLY COMPLETED FISCAL YEAR, ITS CURRENT FISCAL YEAR
15 ADOPTED BUDGET, AND THE SUBSEQUENT TWO FISCAL YEARS. THE COMPTROLLER IS
16 AUTHORIZED TO PROMULGATE RULES AND REGULATIONS NECESSARY FOR THE IMPE-
17 MENTATION OF THIS PARAGRAPH.
18 S 2. This act shall take effect on the one hundred eightieth day after
19 it shall have become a law and shall apply to reports submitted on or
20 after such date; provided, however, that effective immediately, the
21 addition, amendment and/or repeal of any rule or regulation necessary
22 for the implementation of this act on its effective date is authorized
23 to be made and completed on or before such date.

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

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