

5550

2013-2014 Regular Sessions

I N A S S E M B L Y

February 28, 2013

Introduced by M. of A. MAGNARELLI, LAVINE, ROBERTS, ROBINSON, LUPARDO, RIVERA, ZEBROWSKI, JAFFEE, SKARTADOS, WEISENBERG, OTIS, THIELE, SKOUFIS, COOK -- Multi-Sponsored by -- M. of A. BRENNAN, GLICK, GOLDFEDER, GOTTFRIED, MAGEE, McDONALD, SWEENEY -- (at request of the State Comptroller) -- read once and referred to the Committee on Local Governments

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.

LBD05510-01-3