

8140

2013-2014 Regular Sessions

I N   A S S E M B L Y

August 30, 2013

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Introduced by M. of A. LAVINE -- read once and referred to the Committee  
on Aging

AN ACT authorizing the creation of a state debt in the amount of one billion dollars, in relation to enacting the Alzheimer's research bond act of 2014 and providing for the submission to the people of a proposition or question therefor to be voted upon at the general election to be held in November, 2014

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

1     Section 1. The Alzheimer's research bond act of 2014 is enacted to  
2 read as follows:

3                     ALZHEIMER'S RESEARCH BOND ACT OF 2014

4     Section 1. Short title.

5             2. Creation of a state debt.

6             3. Bonds of the state.

7             4. Consistency with federal tax law.

8             5. Use of moneys received.

9     Section 1. Short title. This act shall be known and may be cited as  
10 the "Alzheimer's research bond act of 2014".

11     S 2. Creation of a state debt. The creation of a state debt to an  
12 amount not exceeding in the aggregate one billion dollars  
13 (\$1,000,000,000) is hereby authorized to provide moneys for the single  
14 purpose of funding research grants and financing collaborations related  
15 to scientific research of Alzheimer's disease including causes, treat-  
16 ment and clinical trials of medications.

17     The legislature shall, by appropriate legislation and subject to such  
18 conditions as it may impose, make available out of the proceeds of the  
19 sale of bonds authorized in this act, moneys disbursed or to be  
20 disbursed for state programs or state assistance payments toward the  
21 cost of such programs undertaken by or through a state or local agency,  
22 not-for-profit entity, or higher educational institutions, for the

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

LBD11647-01-3

1 purpose of funding research for the causes and treatment of Alzheimer's  
2 disease.

3 S 3. Bonds of the state. The state comptroller is hereby authorized  
4 and empowered to issue and sell bonds of the state in the amount of one  
5 billion dollars (\$1,000,000,000) for the purpose of this act, subject to  
6 the provisions of article 5 of the state finance law. The aggregate  
7 principal amount of such bonds shall not exceed one billion dollars  
8 excluding bonds issued to refund or otherwise repay bonds theretofore  
9 issued for such purpose; provided, however, that upon any such refunding  
10 or repayment the total aggregate principal amount of outstanding bonds  
11 may be greater than one billion dollars only if the present value of the  
12 aggregate debt service of the refunding or repayment bonds to be issued  
13 shall not exceed the present value of the aggregate debt service of the  
14 bonds to be refunded or repaid. The method for calculating present value  
15 shall be determined by law.

16 S 4. Consistency with federal tax law. Bonds issued pursuant to this  
17 act shall be issued as tax-exempt bonds for purposes of the federal  
18 internal revenue code and regulations thereunder. All actions taken  
19 pursuant to this act shall be reviewed for consistency with provisions  
20 of the federal internal revenue code and regulations thereunder, in  
21 accordance with procedures established in connection with the issuance  
22 of any bonds pursuant to this act which are intended to be federally tax  
23 exempt to preserve the federal tax exempt status of such bonds.

24 S 5. Use of moneys received. The moneys received by the state from the  
25 sale of bonds sold pursuant to this act shall be expended pursuant to  
26 appropriations for funding research grants and financing collaborations  
27 related to scientific research of Alzheimer's disease including causes,  
28 treatment and clinical trials of medications.

29 S 2. This act shall take effect immediately, provided that the  
30 provisions of section one of this act shall not take effect unless and  
31 until this act shall have been submitted to the people at the general  
32 election to be held in November, 2014, and shall have received a majori-  
33 ty of all votes cast for and against it at such election. Upon approval  
34 by the people section one of this act shall take effect immediately. The  
35 ballots to be furnished for the use of the voters upon the submission of  
36 section one of this act shall be in the form prescribed by the election  
37 law, and the proposition or question to be submitted shall be printed  
38 thereon in substantially the following form, namely, "Shall section one  
39 of chapter (here insert the number of the chapter) of the laws of 2014  
40 known as the Alzheimer's research bond act of 2014, which provides fund-  
41 ing for critical research into the causes and treatment of Alzheimer's  
42 disease by authorizing the creation of state debt to provide moneys  
43 therefor in the amount of one billion dollars (\$1,000,000,000), be  
44 approved?"