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

8480

I N A S S E M B L Y

January 17, 2014

Introduced by M. of A. MAGNARELLI -- (at request of the State Comptroller) -- read once and referred to the Committee on Local Governments

AN ACT to amend the local finance law, in relation to the exclusion of indebtedness contracted for sewage facilities

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

Section 1. Paragraphs a and c of section 124.10 of the local finance law, as amended by chapter 550 of the laws of 2003, are amended to read as follows:

a. In ascertaining the power of a municipality to contract indebtedness, there may be excluded any outstanding indebtedness contracted by such municipality on or after January first, nineteen hundred sixty-two, and prior to January first, two thousand [fourteen] TWENTY-FOUR, for the construction or reconstruction of facilities for the conveyance, treatment and disposal of sewage.

c. The term indebtedness, as used in this section, shall include indebtedness evidenced by obligations issued on or after January first, two thousand [fourteen] TWENTY-FOUR for the purpose of financing any indebtedness contracted for the purposes and within the period specified in paragraph a of this section.

S 2. Paragraph 4-a of section 136.00 of the local finance law, as amended by chapter 550 of the laws of 2003, is amended to read as follows:

4-a. Indebtedness for sewage facilities. In the case of a municipality, the amount of outstanding indebtedness contracted on or after January first, nineteen hundred sixty-two, and prior to January first, two thousand [fourteen] TWENTY-FOUR, for the construction or reconstruction of facilities for the conveyance, treatment and disposal of sewage. The amount of such indebtedness to be deducted shall be ascertained pursuant to section 124.10 of this chapter.

S 3. This act shall take effect immediately and shall be deemed to have been in full force and effect on and after January 1, 2014.

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

LBD13073-01-3