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

2671

2013-2014 Regular Sessions

I N S E N A T E

January 23, 2013

Introduced by Sen. LAVALLE -- read twice and ordered printed, and when printed to be committed to the Committee on Finance

AN ACT to amend the state finance law, in relation to excluding housing for students at state university of New York institutions from the definition of state-supported debt

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

Section 1. Subdivision 1 of section 67-a of the state finance law, as added by chapter 59 of the laws of 2000, is amended to read as follows:

1. "State-supported debt" shall mean any bonds or notes, including bonds or notes issued to fund reserve funds and costs of issuance, issued by the state or a state public corporation for which the state is constitutionally obligated to pay debt service or is contractually obligated to pay debt service subject to an appropriation, except where the state has a contingent contractual obligation. PROVIDED, HOWEVER, THAT STATE-SUPPORTED DEBT SHALL NOT INCLUDE BONDS AND NOTES ISSUED FOR A HOUSING UNIT FOR THE USE OF STUDENTS AT A STATE-OPERATED INSTITUTION OR STATUTORY OR CONTRACT COLLEGE UNDER THE JURISDICTION OF THE STATE UNIVERSITY OF NEW YORK.

S 2. 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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