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

7939

I N S E N A T E

September 22, 2014

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

AN ACT in relation to requiring the BNP Paribas settlement to pay off any gap elimination adjustment

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

Section 1. Notwithstanding any other provision of law, rule or regulation to the contrary, any money received by the state from any settlement with BNP Paribas shall be used to offset any gap elimination adjustment referred to in section 3602 of the education law.

As used in this section, the term "settlement revenue" shall mean the sum of all revenue received as a result of civil litigation involving BNP Paribas in state fiscal year 2014-2015.

For payment of additional aid to school districts otherwise eligible for an apportionment pursuant to subdivision 4 of section 3602 of the education law, in order to support elementary and secondary education, which, notwithstanding any provision of law to the contrary, shall be used for purposes to support through gap elimination adjustment restoration apportionments as computed pursuant to paragraph (g) of subdivision 17 of section 3602 of the education law; provided that for the 2015-16 school year, at least $1,036,699,680 shall be available from the settlement revenue and shall be payable no later than April 1, 2015, for the purpose of eliminating the remaining portion of the gap elimination adjustment in such year.

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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