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

10195

I N A S S E M B L Y

May 16, 2016

Introduced by M. of A. OAKS -- read once and referred to the Committee on Ways and Means

AN ACT to amend the state finance law, in relation to the payment of portions of certain settlement funds to the state's general debt service fund

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

Section 1. Subdivision 4 of section 72 of the state finance law is amended by adding a new paragraph (c) to read as follows:

(C) FIVE PERCENT OF ANY SETTLEMENT MONEY, TOTALING ONE MILLION DOLLARS OR MORE, PAID TO THE STATE, SHALL BE DIRECTLY APPLIED TO THE DEBT PRINCIPAL IN THE STATE'S GENERAL DEBT SERVICE FUND.

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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