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

10297

I N A S S E M B L Y

May 20, 2016

Introduced by M. of A. GLICK -- read once and referred to the Committee on Higher Education

AN ACT to amend the state finance law, in relation to establishing the state university of New York and the city university of New York endowment fund

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

Section 1. The state finance law is amended by adding a new section 92-gg to read as follows:

S 92-GG. STATE UNIVERSITY OF NEW YORK AND CITY UNIVERSITY OF NEW YORK ENDOWMENT FUND. 1. THERE IS HEREBY ESTABLISHED IN THE CUSTODY OF THE COMPTROLLER A FUND TO BE KNOWN AS THE STATE UNIVERSITY OF NEW YORK AND CITY UNIVERSITY OF NEW YORK ENDOWMENT FUND. NOTWITHSTANDING ANY OTHER PROVISION OF LAW, ALL OF THE ASSETS AND INCOME OF THE ENDOWMENT SHALL BE HELD AND INVESTED BY THE COMPTROLLER AS TRUSTEE OF SUCH ENDOWMENT, EXCEPT SUCH INCOME AS MAY BE ALLOCATED OR DISTRIBUTED BY THE COMPTROLLER PURSUANT TO APPROPRIATION.

2. THE ENDOWMENT SHALL CONSIST OF AMOUNTS TRANSFERRED INTO SUCH ENDOWMENT, AND ANY OTHER AMOUNTS AS MAY BE DEPOSITED IN THE ENDOWMENT FROM OTHER PUBLIC OR PRIVATE SOURCES. NOTWITHSTANDING ANY PROVISION OF THE LAW TO THE CONTRARY, IN ADDITION TO ANY OTHER AMOUNTS TRANSFERRED OR DEPOSITED, TEN PERCENT OF ALL MONEYS RECEIVED AS THE RESULT OF THE SETTLEMENT OR COMPROMISE OF OR FROM ANY JUDGMENT ARISING FROM ANY CLAIM OR CAUSE OF ACTION BROUGHT BY THE STATE OR ANY AGENCY THEREOF SHALL BE TRANSFERRED AND PAID TO THE STATE COMPTROLLER, AND THE COMPTROLLER SHALL DEPOSIT SUCH MONEYS INTO THE STATE UNIVERSITY OF NEW YORK AND CITY UNIVERSITY OF NEW YORK ENDOWMENT FUND.

3. AMOUNTS TRANSFERRED TO OR DEPOSITED INTO THE ENDOWMENT SHALL BE DEDICATED TO THE STATE UNIVERSITY OF NEW YORK AND/OR THE CITY UNIVERSITY OF NEW YORK, AND SHALL BE USED FOR NO OTHER PURPOSE, AND DISTRIBUTIONS FROM THE ENDOWMENT SHALL BE USED TO SUPPLEMENT, RATHER THAN SUPPLANT, APPROPRIATIONS FROM THE STATE IN SUPPORT OF THE STATE UNIVERSITY OF NEW YORK AND THE CITY UNIVERSITY OF NEW YORK. THE FULL AMOUNT OF THE PRINCIPAL OF THE ENDOWMENT SHALL BE PRESERVED AND ANNUAL PAYMENTS SHALL BE

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

LBD15536-02-6

MADE FROM THE INVESTMENT EARNINGS OF THE ENDOWMENT IN SUPPORT OF THE STATE UNIVERSITY OF NEW YORK AND THE CITY UNIVERSITY OF NEW YORK, TO PROVIDE FUNDING FOR PURPOSES AS DETERMINED BY THE BOARDS OF TRUSTEES OF THE STATE UNIVERSITY OF NEW YORK AND THE CITY UNIVERSITY OF NEW YORK WHICH MAY INCLUDE, BUT SHALL NOT BE LIMITED TO, EMPLOYMENT OF ADDITIONAL FULL-TIME FACULTY MEMBERS, STUDENT FINANCIAL AID TO IMPROVE ACCESS, GRANTS FOR RESEARCH AND DEVELOPMENT, AND FOR ADDITIONAL HIGHER EDUCATION PURPOSES AS MAY BE AUTHORIZED.

S 2. This act shall take effect immediately.