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

3131

2015-2016 Regular Sessions

I N A S S E M B L Y

January 22, 2015

Introduced by M. of A. CORWIN -- read once and referred to the Committee on Local Governments

AN ACT to amend the general municipal law, in relation to termination of a development agency

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

Section 1. Section 882 of the general municipal law, as amended by chapter 373 of the laws of 2012, is amended to read as follows:

S 882. Termination of the agency. Whenever all of the bonds or notes issued by the agency shall have been redeemed or cancelled, and all straight-lease transactions have been terminated AND UPON RESOLUTION BY THE MUNICIPALITY FOR WHOSE BENEFIT THE AGENCY WAS FORMED, the agency shall cease to exist and all rights, titles, and interest and all obligations and liabilities thereof vested in or possessed by the agency shall thereupon vest in and be possessed by the municipality.

S 2. This act shall take effect immediately.

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

LBD04583-01-5