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

3546

2015-2016 Regular Sessions

I N  A S S E M B L Y

January 27, 2015

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

AN ACT to amend chapter 332 of the laws of 2014 relating to authorizing the city of Lockport, in the county of Niagara, to finance a certain deficit by the issuance of bonds, in relation to adoption of the budget by the city of Lockport

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

Section 1. Subdivision (c) of section 5 of chapter 332 of the laws of 2014 relating to authorizing the city of Lockport, in the county of Niagara, to finance a certain deficit by the issuance of bonds, is amended to read as follows:

(c) For the fiscal year beginning January 1, 2015 and for each fiscal year thereafter during which such debt or any debt incurred to refund such debt is outstanding, the mayor of the city of Lockport or other officer or officers responsible for the preparation of the tentative budget shall submit the tentative budget for the next succeeding fiscal year to the state comptroller no later than thirty days before the last date on which the budget must be finally adopted. The state comptroller shall examine such proposed budget and make such recommendations as deemed appropriate thereon to the common council of the city of Lockport no later than ten days before the last date on which the budget must be finally adopted. Such recommendations shall be made after examination into the estimates of revenues and expenditures of the city of Lockport. The common council of the city of Lockport, no later than five days prior to the adoption of the budget, shall review any such recommendations and [may] make adjustments to its proposed budget consistent with any recommendations made by the state comptroller. [Any recommendations that the common council rejects shall be explained in writing to the state comptroller.] The action or inaction of the state comptroller under this section shall not be construed to affect the legal validity

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

of the budget of the city of Lockport nor to affect the powers or duties of the city of Lockport with respect to the local budget; provided, however, that the city of Lockport may not issue bonds for any object or purpose unless and until adjustments to its proposed budget, consistent with any recommendations made by the state comptroller, are made[, or any such recommendations that are rejected have been explained in writing to the state comptroller].

S 2. This act shall take effect immediately and shall be deemed to have been in full force and effect on and after the date chapter 332 of the laws of 2014 took effect.