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

5234

2015-2016 Regular Sessions

I N A S S E M B L Y

February 13, 2015

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

AN ACT to amend the state finance law, in relation to disbursing certain state settlement moneys into the New York state infrastructure trust fund

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

Section 1. Subdivisions 3 and 4 of section 88 of the state finance law, as added by section 6 of chapter 261 of the laws of 1988, are amended and a new subdivision 11 is added to read as follows:

3. Accounts. The New York state infrastructure trust fund shall consist of [three] FOUR separate and distinct accounts: (a) the "housing reserve account"; (b) the "supplemental housing account"; [and] (c) the "general fund support account[.]"; AND (D) THE "TRANSIT REHABILITATION ACCOUNT." Moneys in each of the accounts shall be kept separate from and not commingled with any other moneys in the New York state infrastructure trust fund.

4. Sources of funds. (a) The "housing reserve account" shall consist of (i) all moneys received from the state of New York mortgage agency pursuant to the provisions of section seven of the chapter of the laws of nineteen hundred eighty-eight adding this section and subdivision twenty-six of section two thousand four hundred four of the public authorities law, up to a total of eighty million dollars from such agency, and (ii) any other moneys collected therefor or credited or transferred thereto from any other fund, account or source pursuant to law. Any interest received by the comptroller on moneys on deposit in the housing account shall be retained in and become a part of the account.

(b) The "supplemental housing account" shall consist of all moneys credited or transferred thereto from any other fund, account or source pursuant to law.

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

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(c) The "general fund support account" shall consist of all moneys transferred to such account pursuant to appropriations from the state purposes account of the general fund and any moneys resulting from internal transactions within the New York state infrastructure trust fund. Any moneys transferred to the general fund support account by the comptroller shall be transferred from such account to either the housing reserve account or the supplemental housing account, as hereinafter provided.

(D) THE TRANSIT REHABILITATION ACCOUNT SHALL CONSIST OF ALL MONEYS RECEIVED PURSUANT TO SUBDIVISION ELEVEN OF THIS SECTION.

11. SETTLEMENT MONEYS. TWENTY-FIVE PERCENT OF ALL MONEYS RECEIVED BY THE STATE AS A RESULT OF A SETTLEMENT IN AN ACTION TO WHICH THE STATE IS A PARTY SHALL BE DISBURSED INTO THE TRANSIT REHABILITATION ACCOUNT. ALL MONEYS SHALL REMAIN IN SUCH ACCOUNT UNLESS OTHERWISE DIRECTED BY STATUTE, AND MAY ONLY BE TRANSFERRED OUT OF THE ACCOUNT TO FUND PROJECTS INVOLVING THE CONSTRUCTION OR REPAIR OF HIGHWAYS, BRIDGES, RAILROADS, SUBWAYS, BIKE PATHS OR SUCH SIMILAR PROJECTS.

S 2. This act shall take effect immediately and shall apply to all settlement moneys received on and after the effective date of this chapter.