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

6477

2015-2016 Regular Sessions

I N A S S E M B L Y

March 25, 2015

Introduced by M. of A. ENGLEBRIGHT, TITONE -- read once and referred to the Committee on Tourism, Parks, Arts and Sports Development

AN ACT to amend the arts and cultural affairs law, in relation to directing the natural heritage trust to invest its assets pursuant to the prudent investor act and the annual report of the trust's operations

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

Section 1. Subdivision 13 of section 55.07 of the arts and cultural affairs law is renumbered subdivision 14 and a new subdivision 13 is added to read as follows:

13. TO INVEST AND REINVEST THE FUNDS OF THE CORPORATION CONSISTENT WITH THE PRUDENT INVESTOR ACT AS ESTABLISHED IN SECTION 11-2.3 OF THE ESTATES, POWERS AND TRUSTS LAW AND IN ACCORDANCE WITH SECTION TWENTY-NINE HUNDRED TWENTY-FIVE OF THE PUBLIC AUTHORITIES LAW.

S 2. Subdivision 3 of section 55.13 of the arts and cultural affairs law is amended to read as follows:

3. The trust shall submit to the governor, the chairperson of the senate finance committee, the chairperson of the assembly ways and means committee, THE CHAIRPERSON OF THE SENATE CULTURAL AFFAIRS, TOURISM, PARKS AND RECREATION COMMITTEE, THE CHAIRPERSON OF THE ASSEMBLY TOURISM, PARKS, ARTS AND SPORTS DEVELOPMENT COMMITTEE and the state comptroller, within ninety days after the end of its fiscal year, a complete and detailed report of its operations and accomplishments, its receipts and disbursements and its assets and liabilities.

S 3. This act shall take effect immediately.

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

LBD10035-01-5