

6822--B

Cal. No. 379

2015-2016 Regular Sessions

I N A S S E M B L Y

April 6, 2015

Introduced by M. of A. JAFFEE -- read once and referred to the Committee on Ways and Means -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- passed by Assembly and delivered to the Senate, recalled from the Senate, vote reconsidered, bill amended, ordered reprinted, retaining its place on the order of third reading

AN ACT in relation to enacting the "village of Suffern deficit financing act"

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

1 Section 1. Short title. This act shall be known and may be cited as
2 the "village of Suffern deficit financing act".
3 S 2. Bonds. The village of Suffern is hereby authorized to issue seri-
4 al bonds, subject to the provisions of section 10.10 of the local
5 finance law, on or before March 31, 2016, in an aggregate principal
6 amount not to exceed five million dollars (\$5,000,000) for the specific
7 object or purpose of liquidating the accumulated deficits of the general
8 fund, water fund, sewer fund and capital projects fund as of May 31,
9 2015, including the remaining principal amount of any budget, deficiency
10 and/or revenue anticipation notes outstanding at the time of said issu-
11 ance of said serial bonds or notes authorized pursuant to this act. In
12 anticipation of the issuance and sale of such serial bonds, bond antic-
13 ipation notes are hereby authorized to be issued.
14 S 3. The village shall be subject to the provisions of section 10.10
15 of the local finance law except that, notwithstanding any inconsistent
16 provision in paragraph d of section 10.10 of the local finance law, the
17 village board of trustees shall make adjustments to the proposed budget
18 consistent with any recommendations made by the state comptroller.
19 S 4. (a) For each fiscal year occurring during the time bonds and/or
20 bond anticipation notes issued pursuant to this act are outstanding, the
21 mayor of the village of Suffern shall prepare a quarterly report of

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

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1 summarized budget data depicting overall trends of actual revenues and
2 budget expenditures for the entire budget rather than individual line
3 items. Such budgetary reports shall compare revenue estimates and appro-
4 priations as set forth in such budget with the actual revenues and
5 expenditures made to date. All such quarterly budgetary reports shall be
6 accompanied by recommendations of the mayor setting forth any remedial
7 action necessary or desirable to resolve any unfavorable budget variance
8 including the over-estimation of revenues and the under-estimation of
9 expenditures. Each such quarterly budgetary report shall be completed
10 within thirty days after the end of each quarter and shall be submitted
11 to each member of the village board of the village of Suffern, the
12 director of the division of the budget, the state comptroller, and the
13 chairs of the senate finance committee and the assembly ways and means
14 committee.

15 (b) For each fiscal year occurring during the time bonds and/or bond
16 anticipation notes issued pursuant to this act are outstanding, the
17 mayor of the village of Suffern shall also prepare a quarterly trial
18 balance of general and special fund ledger accounts. Each such quarterly
19 trial balance shall be prepared in accordance with generally accepted
20 accounting principles. Each such quarterly trial balance shall be
21 completed within thirty days after the end of each quarterly period and
22 shall be submitted to each member of the common council of the village
23 of Suffern, the director of the division of the budget, the state comp-
24 troller, and the chairs of the senate finance committee and the assembly
25 ways and means committee.

26 (c) Within ninety days of the issuance of any debt pursuant to this
27 act and for each fiscal year thereafter during which such debt or any
28 debt incurred to refund such debt is outstanding, the mayor of the
29 village of Suffern or other officer or officers responsible for the
30 preparation of the tentative budget of the village of Suffern, within
31 thirty days after the final adoption of the budget for the next succeed-
32 ing fiscal year, shall prepare a three-year financial plan covering the
33 next succeeding fiscal year and the two fiscal years thereafter. The
34 financial plan shall, at minimum, contain the information required to be
35 provided in a three-year financial plan as prescribed by subdivision 10
36 of section 54 of the state finance law. Copies of the financial plan
37 shall be provided to the mayor and chief fiscal officers of the village
38 of Suffern, the director of the budget, the state comptroller, the chair
39 of the assembly ways and means committee and the chair of the senate
40 finance committee. This financial plan requirement shall not apply to
41 the extent the village of Suffern is subject to a different multi-year
42 financial plan requirement under state law.

43 (d) For each fiscal year occurring during the time bonds and/or bond
44 anticipation notes issued pursuant to this act are outstanding, the
45 mayor or chief fiscal officer of the village of Suffern shall notify the
46 state comptroller at least fifteen days prior to the issuance of any
47 bonds or notes or entering into any installment purchase contract and
48 the state comptroller may review and make recommendations regarding the
49 affordability to the village of Suffern of any such proposed issuance or
50 contract. The state comptroller may require the submission by the
51 village of Suffern of such information as the state comptroller shall
52 deem necessary to complete his or her review.

53 S 5. Severability clause. If any clause, sentence, paragraph, section
54 or part of this act shall be adjudged by any court of competent juris-
55 diction to be invalid, such judgment shall not affect, impair or invali-
56 date the remainder thereof, but shall be confined in its operation to

1 the clause, sentence, paragraph, section or part involved in the contro-
2 versy in which such judgment shall have been rendered. The provisions of
3 this act shall be liberally construed to assist the effectuation of the
4 public purposes furthered hereby.
5 S 6. This act shall take effect immediately.