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

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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:

Section 1. Short title. This act shall be known and may be cited as the "village of Suffern deficit financing act".

S 2. Bonds. The village of Suffern is hereby authorized to issue serial bonds, subject to the provisions of section 10.10 of the local finance law, on or before March 31, 2016, in an aggregate principal amount not to exceed five million dollars ($5,000,000) for the specific object or purpose of liquidating the accumulated deficits of the general fund, water fund, sewer fund and capital projects fund as of May 31, 2015, including the remaining principal amount of any budget, deficiency and/or revenue anticipation notes outstanding at the time of said issuance of said serial bonds or notes authorized pursuant to this act. In anticipation of the issuance and sale of such serial bonds, bond anticipation notes are hereby authorized to be issued.

S 3. The village shall be subject to the provisions of section 10.10 of the local finance law except that, notwithstanding any inconsistent provision in paragraph d of section 10.10 of the local finance law, the village board of trustees shall make adjustments to the proposed budget consistent with any recommendations made by the state comptroller.

S 4. (a) For each fiscal year occurring during the time bonds and/or bond anticipation notes issued pursuant to this act are outstanding, the 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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summarized budget data depicting overall trends of actual revenues and budget expenditures for the entire budget rather than individual line items. Such budgetary reports shall compare revenue estimates and appropriations as set forth in such budget with the actual revenues and expenditures made to date. All such quarterly budgetary reports shall be accompanied by recommendations of the mayor setting forth any remedial action necessary or desirable to resolve any unfavorable budget variance including the over-estimation of revenues and the under-estimation of expenditures. Each such quarterly budgetary report shall be completed within thirty days after the end of each quarter and shall be submitted to each member of the village board of the village of Suffern, the director of the division of the budget, the state comptroller, and the chairs of the senate finance committee and the assembly ways and means committee.

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

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

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

S 5. Severability clause. If any clause, sentence, paragraph, section or part of this act shall be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair or invalidate the remainder thereof, but shall be confined in its operation to

the clause, sentence, paragraph, section or part involved in the controversy in which such judgment shall have been rendered. The provisions of this act shall be liberally construed to assist the effectuation of the public purposes furthered hereby.

S 6. This act shall take effect immediately.