

1616--B

2015-2016 Regular Sessions

I N S E N A T E

January 13, 2015

Introduced by Sens. LAVALLE, RITCHIE -- read twice and ordered printed, and when printed to be committed to the Committee on Finance -- recommitted to the Committee on Finance in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the state finance law, in relation to establishing the "rebuild and renew public higher education facilities fund"

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

1 Section 1. The state finance law is amended by adding a new section
2 99-z to read as follows:
3 S 99-Z. REBUILD AND RENEW PUBLIC HIGHER EDUCATION FACILITIES FUND. 1.
4 THERE IS HEREBY ESTABLISHED IN THE JOINT CUSTODY OF THE STATE COMP-
5 TROLLER AND THE COMMISSIONER OF TAXATION AND FINANCE A SPECIAL FUND TO
6 BE KNOWN AS THE "REBUILD AND RENEW PUBLIC HIGHER EDUCATION FACILITIES
7 FUND."
8 2. THIS FUND SHALL CONTAIN ALL MONEYS APPROPRIATED BY THE LEGISLATURE
9 FOR THE PURPOSES OF THIS FUND AND PROCEEDS RECEIVED FROM THE SALE OF
10 STATE PERSONAL INCOME TAX REVENUE BONDS BY AUTHORIZED ISSUERS PURSUANT
11 TO SECTIONS SIXTY-EIGHT-A AND SIXTY-EIGHT-B OF THIS CHAPTER. SUCH MONEYS
12 SHALL BE USED ONLY TO PAY FOR THE COST OF UNANTICIPATED EMERGENCY
13 REPAIRS INCLUDING MAJOR FACILITY REHABILITATION OR REPLACEMENT TO ANY
14 PUBLIC HIGHER EDUCATION FACILITY CAUSED BY BUT NOT LIMITED TO, FIRE,
15 FLOOD, HAZARDOUS MATERIAL CONTAMINATION, INCLEMENT WEATHER, ACTS OF GOD
16 OR ANY OTHER INCIDENT WHICH CAUSES UNANTICIPATED DAMAGE TO SUCH FACILI-
17 TIES.
18 3. EXPENDITURES FROM THIS FUND SHALL BE MADE ONLY UPON THE WARRANT OF
19 A CHANCELLOR OF A PUBLIC HIGHER EDUCATION SYSTEM AND THE ISSUANCE OF A
20 CERTIFICATE OF AVAILABILITY OF FUNDS BY THE DIRECTOR OF THE BUDGET. SUCH

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

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1 WARRANTS AND CERTIFICATES SHALL BE FILED WITH THE CHAIR OF THE SENATE
2 FINANCE COMMITTEE, THE CHAIR OF THE ASSEMBLY WAYS AND MEANS COMMITTEE
3 AND THE STATE COMPTROLLER.

4 4. STATE PERSONAL INCOME TAX REVENUE BONDS ISSUED PURSUANT TO SECTIONS
5 SIXTY-EIGHT-A AND SIXTY-EIGHT-B OF THIS CHAPTER ARE AUTHORIZED TO BE
6 SOLD TO CARRY OUT THE PURPOSES SET FORTH IN SUBDIVISION TWO OF THIS
7 SECTION.

8 S 2. This act shall take effect immediately and shall be deemed to
9 have been in full force and effect on and after January 1, 2016.