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

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2015-2016 Regular Sessions

I N S E N A T E

January 15, 2015

Introduced by Sens. LITTLE, MARTINS -- read twice and ordered printed, and when printed to be committed to the Committee on Education

AN ACT to amend the education law, in relation to authorizing school districts to establish reserve funds for the payment of contributions to the New York state teachers' retirement system

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

Section 1. Section 3651 of the education law is amended by adding a new subdivision 1-c to read as follows:

1-C. NOTWITHSTANDING THE PROVISIONS OF SUBDIVISION ONE OF THIS SECTION, ANY SCHOOL DISTRICT MAY ESTABLISH A RESERVE FUND FOR THE PAYMENT OF THE DISTRICT'S CONTRIBUTIONS TO THE NEW YORK STATE TEACHERS' RETIREMENT SYSTEM, PURSUANT TO ARTICLE ELEVEN OF THIS CHAPTER, WITHOUT APPROVAL BY THE QUALIFIED VOTERS OF THE DISTRICT; PROVIDED, HOWEVER, THAT THE TOTAL OF THE MONIES HELD IN SUCH RESERVE FUND SHALL NOT EXCEED THAT AMOUNT WHICH IS REASONABLY DEEMED NECESSARY TO MEET SUCH CONTRIBUTIONS.

S 2. This act shall take effect immediately.

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

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