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

4669

2015-2016 Regular Sessions

I N S E N A T E

April 1, 2015

Introduced by Sen. CARLUCCI -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government

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 in its general 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. 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 5. 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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