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

6426

I N S E N A T E

January 8, 2016

Introduced by Sen. SERRANO -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

AN ACT to amend chapter 899 of the laws of 1984, relating to the creation of a public benefit corporation to plan, develop, operate, maintain and manage Roosevelt Island, in relation to not-for-profit grant distribution; to amend chapter 517 of the laws of 2015, amending chapter 899 of the laws of 1984 relating to the creation of a public benefit corporation to plan, develop, operate, maintain and manage Roosevelt Island, in relation to the effectiveness thereof; and to repeal section 3 of chapter 517 of the laws of 2015, amending the public authorities law, relating to the management of the Roosevelt Island operating corporation, relating to not-for-profit grant distribution

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

Section 1. Section 4-a of chapter 899 of the laws of 1984, relating to the creation of a public benefit corporation to plan, develop, operate, maintain and manage Roosevelt Island, as added by chapter 517 of the laws of 2015, is amended to read as follows:

S 4-a. Not-for-profit grant distribution. 1. The corporation is authorized to provide financial assistance in the form of grants to not-for-profit corporations [or governmental agencies] that provide direct services or benefits to the residents of Roosevelt Island, THE TOTALITY OF SUCH GRANTS not to exceed 3% PER ANNUM of the operating budget of the corporation, and upon the approval of a majority of the entire board of the corporation.

2. [On or before May 1, 2016] ANNUALLY, WITHIN NINETY DAYS AFTER THE END OF THE FISCAL YEAR OF THE CORPORATION, the corporation shall post a report on its website that shall list and [describe the purpose of each grant issued between 2010 and 2015. Such report shall also describe the resulting public benefit of each grant] IDENTIFY EACH GRANT RECIPIENT IN SUCH FISCAL YEAR, THE AMOUNT PROVIDED TO EACH RECIPIENT, AND A GENERAL DESCRIPTION OF THE PUBLIC BENEFIT OF EACH GRANT.

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

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S 2. Section 4 of chapter 517 of the laws of 2015, amending chapter 899 of the laws of 1984 relating to the creation of a public benefit corporation to plan, develop, operate, maintain and manage Roosevelt Island, is amended to read as follows:

S 4. This act shall take effect immediately [and shall expire and be deemed repealed December 31, 2016; provided, however, section three of this act shall take effect on the same date and in the same manner as a chapter of the laws of 2015, amending the public authorities law relating to the Roosevelt Island operating corporation, as proposed in legislative bills numbers S.922A and A.7430A, takes effect].

S 3. Section 3 of chapter 517 of the laws of 2015, amending the public authorities law, relating to the management of the Roosevelt Island operating corporation is REPEALED.

S 4. This act shall take effect immediately.