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

6737

I N S E N A T E

February 11, 2016

Introduced by Sen. RITCHIE -- read twice and ordered printed, and when printed to be committed to the Committee on Corporations, Authorities and Commissions

AN ACT authorizing the forgiveness of loans received by the Ogdensburg Bridge and Port Authority

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

Section 1. Notwithstanding any inconsistent general, special or local law to the contrary, New York State through the division of the budget is hereby authorized to forgive outstanding amounts on all loans made to the Ogdensburg Bridge and Port Authority between the years of 1950 and 1981. The total amount of outstanding debt owed to the state to be forgiven pursuant to this act is $16,600,000. Any agreements entered into between the Bridge and Port Authority and New York State to repay such obligations shall be canceled.

S 2. This act shall take effect immediately.

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

LBD14073-01-6