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

7643

I N S E N A T E

May 12, 2016

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

AN ACT to authorize the Hempstead union free school district to issue serial bonds for the specific object or purpose of liquidating accumulated deficits in certain funds of such district

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

Section 1. The Hempstead union free school district (hereinafter referred to in this act as the "district") is hereby authorized to issue serial bonds, subject to the provisions of section 10.10 of the local finance law, on or before September 15, 2017, in an aggregate principal amount not to exceed seven million dollars ($7,000,000) for the specific object or purpose of liquidating the accumulated deficits in its general fund, as of the fiscal year ended June 30, 2015, including any budget, deficiency, tax anticipation and/or revenue anticipation notes outstanding at the time of the issuance of said serial bonds or notes authorized pursuant to this act, which may be part of the accumulated deficits. In anticipation of the issuance and sale of such serial bonds, bond anticipation notes are hereby authorized to be issued.

S 2. Notwithstanding any other provision of law to the contrary, the chief fiscal officer or the individual or individuals responsible for the preparation of the proposed budget of the district shall submit in each fiscal year beginning with the fiscal year during which the district is authorized by law to incur indebtedness pursuant to this act, to and including the last fiscal year during which such debt or any debt incurred to refund such debt is outstanding, the district's proposed budget for the next succeeding fiscal year to the state comptroller and also to the commissioner of education no later than thirty days before the date scheduled for the district's board of education vote on the adoption of the proposed budget or the last date on which the proposed budget may be finally adopted, whichever is sooner. The state comptroller and the commissioner of education shall examine such proposed budget and make such recommendations as deemed appropriate thereon to the district prior to the adoption of the proposed budget,

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

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but no later than ten days before the date scheduled for the district's board of education vote on the adoption of the proposed budget or the last date on which the proposed budget must be adopted, whichever is sooner. Such recommendations shall be made after examination into the estimates of revenues and expenditures of the district. The district's board of education, no later than five days prior to the adoption of the proposed budget, shall review any such recommendations and make adjustments to the proposed budget consistent with any recommendations made by the state comptroller and/or commissioner of education. The action or inaction of the state comptroller and/or the commissioner of education under this section shall not be construed to affect the legal validity of any budget of the district nor to affect the powers or duties of the district with respect to the school district budget process.

S 3. This act shall take effect immediately.