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I N   A S S E M B L Y

May 16, 2016

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Introduced by M. of A. OAKS -- read once and referred to the Committee  
on Ways and Means

AN ACT to amend the state finance law, in relation to the payment of  
portions of certain settlement funds to the state's general debt  
service fund

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

1     Section 1. Subdivision 4 of section 72 of the state finance law is  
2 amended by adding a new paragraph (c) to read as follows:

3     (C) FIVE PERCENT OF ANY SETTLEMENT MONEY, TOTALING ONE MILLION DOLLARS  
4 OR MORE, PAID TO THE STATE, SHALL BE DIRECTLY APPLIED TO THE DEBT PRIN-  
5 CIPAL IN THE STATE'S GENERAL DEBT SERVICE FUND.

6     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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