

10297

I N   A S S E M B L Y

May 20, 2016

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Introduced by M. of A. GLICK -- read once and referred to the Committee  
on Higher Education

AN ACT to amend the state finance law, in relation to establishing the  
state university of New York and the city university of New York  
endowment fund

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

1     Section 1. The state finance law is amended by adding a new section  
2     92-gg to read as follows:  
3     S 92-GG. STATE UNIVERSITY OF NEW YORK AND CITY UNIVERSITY OF NEW YORK  
4     ENDOWMENT FUND.     1. THERE IS HEREBY ESTABLISHED IN THE CUSTODY OF THE  
5     COMPTROLLER A FUND TO BE KNOWN AS THE STATE UNIVERSITY OF NEW YORK AND  
6     CITY UNIVERSITY OF NEW YORK ENDOWMENT FUND. NOTWITHSTANDING ANY OTHER  
7     PROVISION OF LAW, ALL OF THE ASSETS AND INCOME OF THE ENDOWMENT SHALL BE  
8     HELD AND INVESTED BY THE COMPTROLLER AS TRUSTEE OF SUCH ENDOWMENT,  
9     EXCEPT SUCH INCOME AS MAY BE ALLOCATED OR DISTRIBUTED BY THE COMPTROLLER  
10    PURSUANT TO APPROPRIATION.  
11    2. THE ENDOWMENT SHALL CONSIST OF AMOUNTS TRANSFERRED INTO SUCH ENDOW-  
12    MENT, AND ANY OTHER AMOUNTS AS MAY BE DEPOSITED IN THE ENDOWMENT FROM  
13    OTHER PUBLIC OR PRIVATE SOURCES. NOTWITHSTANDING ANY PROVISION OF THE  
14    LAW TO THE CONTRARY, IN ADDITION TO ANY OTHER AMOUNTS TRANSFERRED OR  
15    DEPOSITED, TEN PERCENT OF ALL MONEYS RECEIVED AS THE RESULT OF THE  
16    SETTLEMENT OR COMPROMISE OF OR FROM ANY JUDGMENT ARISING FROM ANY CLAIM  
17    OR CAUSE OF ACTION BROUGHT BY THE STATE OR ANY AGENCY THEREOF SHALL BE  
18    TRANSFERRED AND PAID TO THE STATE COMPTROLLER, AND THE COMPTROLLER SHALL  
19    DEPOSIT SUCH MONEYS INTO THE STATE UNIVERSITY OF NEW YORK AND CITY  
20    UNIVERSITY OF NEW YORK ENDOWMENT FUND.  
21    3. AMOUNTS TRANSFERRED TO OR DEPOSITED INTO THE ENDOWMENT SHALL BE  
22    DEDICATED TO THE STATE UNIVERSITY OF NEW YORK AND/OR THE CITY UNIVERSITY  
23    OF NEW YORK, AND SHALL BE USED FOR NO OTHER PURPOSE, AND DISTRIBUTIONS  
24    FROM THE ENDOWMENT SHALL BE USED TO SUPPLEMENT, RATHER THAN SUPPLANT,  
25    APPROPRIATIONS FROM THE STATE IN SUPPORT OF THE STATE UNIVERSITY OF NEW  
26    YORK AND THE CITY UNIVERSITY OF NEW YORK. THE FULL AMOUNT OF THE PRINCI-  
27    PAL OF THE ENDOWMENT SHALL BE PRESERVED AND ANNUAL PAYMENTS SHALL BE

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

LBD15536-02-6

1 MADE FROM THE INVESTMENT EARNINGS OF THE ENDOWMENT IN SUPPORT OF THE  
2 STATE UNIVERSITY OF NEW YORK AND THE CITY UNIVERSITY OF NEW YORK, TO  
3 PROVIDE FUNDING FOR PURPOSES AS DETERMINED BY THE BOARDS OF TRUSTEES OF  
4 THE STATE UNIVERSITY OF NEW YORK AND THE CITY UNIVERSITY OF NEW YORK  
5 WHICH MAY INCLUDE, BUT SHALL NOT BE LIMITED TO, EMPLOYMENT OF ADDITIONAL  
6 FULL-TIME FACULTY MEMBERS, STUDENT FINANCIAL AID TO IMPROVE ACCESS,  
7 GRANTS FOR RESEARCH AND DEVELOPMENT, AND FOR ADDITIONAL HIGHER EDUCATION  
8 PURPOSES AS MAY BE AUTHORIZED.

9 S 2. This act shall take effect immediately.