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

10333

I N A S S E M B L Y

May 23, 2016

Introduced by M. of A. CASTORINA -- read once and referred to the Committee on Corporations, Authorities and Commissions

AN ACT to authorize the metropolitan transit authority to enter into an agreement to transfer certain funds of the triborough bridge and tunnel authority to the Staten Island rapid transit operating authority and the Staten Island ferry for the purpose of service expansion

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

Section 1. 1. Notwithstanding any laws, rules or regulations to the contrary, and subject to the rights of the holders of any outstanding bonds, notes or other obligations of the authorities, the metropolitan transit authority is hereby authorized and directed to enter into an agreement between the triborough bridge and tunnel authority, the Staten Island rapid transit operating authority and the commissioner of transportation of the city of New York on behalf of the Staten Island ferry service. Such agreement shall consist of a transfer of revenues, subsidies and other monies and securities from the triborough bridge and tunnel authority to the Staten Island ferry service, as provided in section 19-305 of the administrative code of the city of New York and the Staten Island rapid transit operating authority. Each shall receive a sum equal to the total amount of revenue collected from ridership fares by the Staten Island rapid transit operations authority in the immediately preceding year. The Staten Island rapid transit operating authority and the department of transportation of the city of New York shall keep such funds separate from all other such authority or department funds and use such funds to expand and increase the efficiency of the existing railroad or ferry service in order to reduce motor vehicle congestion on the Verrazano-Narrows bridge.

2. Such agreement shall be executed within six months of the effective date of this act.

3. The agreement and transfer of revenue provided for in section one of this act shall not affect the percentage, amount or share of any surplus revenue distributed by the metropolitan transit authority to the Staten Island rapid transit operating authority, pursuant to section 1277-a of the public authorities law.

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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