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

2798

2015-2016 Regular Sessions

I N A S S E M B L Y

January 20, 2015

Introduced by M. of A. BRENNAN -- read once and referred to the Committee on Local Governments

AN ACT to amend the general city law, in relation to requiring approval of the governing body of a city prior to the approval of payments in lieu of taxes for the repayment of debt

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

Section 1. Section 20 of the general city law is amended by adding a new subdivision 39 to read as follows:

39. AND DIRECTED, THROUGH ITS LOCAL GOVERNING BOARD, TO APPROVE ANY PAYMENT IN LIEU OF TAXES FOR THE PURPOSE OF REPAYMENT OF DEBT BEFORE ANY LOCAL AGENCY OR AUTHORITY WHICH IS AUTHORIZED BY LAW TO ENTER INTO SUCH PAYMENT MAY APPROVE SUCH PAYMENT.

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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