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

3577

2015-2016 Regular Sessions

I N A S S E M B L Y

January 27, 2015

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

AN ACT to amend the state finance law, in relation to the capital project spending by the dedicated highway and bridge trust fund

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

Section 1. Section 89-b of the state finance law is amended by adding a new subdivision 12 to read as follows:

12. (A) BY THE YEAR TWO THOUSAND EIGHTEEN, THIRTY PERCENT OF DEDICATED REVENUE REMAINING AFTER DEBT SERVICE HAS BEEN PAID SHALL BE DISBURSED ON A PAY-AS-YOU-GO BASIS FROM THE FUND FOR CAPITAL PROJECTS. BY THE YEAR TWO THOUSAND TWENTY-SIX, FORTY PERCENT OF DEDICATED REVENUE REMAINING AFTER DEBT SERVICE HAS BEEN PAID SHALL BE DISBURSED ON A PAY-AS-YOU-GO BASIS FROM THE FUND FOR CAPITAL PROJECTS. BY THE YEAR TWO THOUSAND THIRTY-SIX, FIFTY PERCENT OF ALL DEDICATED REVENUE REMAINING AFTER DEBT SERVICE HAS BEEN PAID SHALL BE DISBURSED ON A PAY-AS-YOU-GO BASIS FROM THE FUND FOR CAPITAL PROJECTS.

(B) DURING YEARS IN WHICH TOTAL DEDICATED REVENUE IS TWENTY PERCENT LESS THAN THE PREVIOUS YEAR, THESE DISBURSEMENT REQUIREMENTS SHALL BE DEEMED WAIVED FOR THAT YEAR.

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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