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

3987

2015-2016 Regular Sessions

I N A S S E M B L Y

January 28, 2015

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

AN ACT to amend the public authorities law, in relation to the ownership status of transit facilities

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

Section 1. Section 1203 of the public authorities law is amended by adding a new subdivision 8 to read as follows:

8. NOTWITHSTANDING ANY OTHER PROVISION OF LAW, UPON THE CONVEYANCE OF THE TRANSIT FACILITIES IN ACCORDANCE WITH THIS SECTION, WHETHER BY DEED, LEASE, LICENSE OR OTHER ARRANGEMENT, THE AUTHORITY SHALL BE DEEMED THE SOLE OWNER OF SUCH FACILITIES WITH RESPECT TO ALL OBLIGATIONS AND LIABILITIES IMPOSED BY LAW ON PROPERTY OWNERS.

S 2. Section 1203-a of the public authorities law is amended by adding a new subdivision 12 to read as follows:

12. NOTWITHSTANDING ANY OTHER PROVISION OF LAW, UPON THE CONVEYANCE OF ANY OMNIBUS LINE ACQUIRED BY THE CITY TO THE SUBSIDIARY CORPORATION IN ACCORDANCE WITH THIS SECTION, THE SUBSIDIARY CORPORATION SHALL BE DEEMED THE SOLE OWNER OF SUCH FACILITIES WITH RESPECT TO ALL OBLIGATIONS AND LIABILITIES IMPOSED BY LAW ON PROPERTY OWNERS.

S 3. This act shall take effect immediately and shall apply to all matters arising on or after such effective date and to all matters pending on such effective date.

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

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