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

5140

2015-2016 Regular Sessions

I N A S S E M B L Y

February 12, 2015

Introduced by M. of A. ABINANTI -- read once and referred to the Committee on Governmental Operations

AN ACT to authorize the state comptroller to transfer custody of funds to the natural heritage trust to be administered as a permanent endowment for the Rockefeller state park preserve

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

Section 1. Legislative intent. Rockefeller state park preserve is under the jurisdiction of the New York state office of parks, recreation and historic preservation. The state park, located in Westchester County, was created through gifts of land by members of the Rockefeller family. In 1983, the John D. Rockefeller III fund made a gift of three million dollars to New York state, to create a permanent endowment to be used for the care and maintenance of the Rockefeller state park preserve. Under the terms of donation, the three million dollar endowment has been under the custody and management of the office of the state comptroller. The natural heritage trust, a public benefit corporation established pursuant to article 55 of the arts and cultural affairs law, accepts and administers private donations for environmental and cultural purposes, including administering permanent endowments to benefit state parks. The legislature finds that it is in the best interest of the state, and consistent with the donor's intent, to transfer custody of the three million dollar endowment from the office of the state comptroller to the natural heritage trust, to allow for the investment of endowment funds by the natural heritage trust in accordance with its adopted investment policies.

S 2. The office of the state comptroller is authorized and directed to transfer three million dollars from the non-expendable trust fund of the fiduciary fund of the state, together with any accrued interest at the time of transfer, to the natural heritage trust for the investment thereof as directed by this act.

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

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S 3. Upon transfer from the office of the state comptroller, the natural heritage trust shall deposit such funds into a dedicated account, to be administered as a permanent endowment. The natural heritage trust shall invest such funds in accordance with its investment guidelines. The natural heritage trust shall transfer income and earnings derived from the endowment account to the office of parks, recreation and historic preservation to be used solely for the care and maintenance of the Rockefeller state park preserve, in accordance with the directions and restrictions established by the John D. Rockefeller III fund. In furtherance of such directions, no part of the three million dollar endowment shall be applied for new capital construction, the principal of said three million dollar endowment shall not be invaded for any purpose, and any income and earnings in excess of that disbursed for the care and maintenance of the Rockefeller state park preserve shall accrue to the endowment account.

S 4. This act shall take effect immediately.