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

5941

2015-2016 Regular Sessions

I N A S S E M B L Y

March 9, 2015

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

AN ACT to repeal section 1020-l of the public authorities law relating to bonds, notes and other obligations of the Long Island power authority not being a debt of the state; and making an appropriation to the Long Island power authority for the purpose of satisfying outstanding debts

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

Section 1. Section 1020-l of the public authorities law, as added by chapter 517 of the laws of 1986, is REPEALED.

S 2. The sum of two billion dollars ($2,000,000,000) is hereby appropriated to the Long Island power authority out of the moneys in the state treasury in the general fund, not otherwise appropriated, and made immediately available for the purpose of satisfying outstanding debts.

S 3. This act shall take effect immediately.

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

LBD09186-01-5