

3452

2015-2016 Regular Sessions

I N S E N A T E

February 9, 2015

Introduced by Sen. MURPHY -- read twice and ordered printed, and when printed to be committed to the Committee on Finance

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:

1 Section 1. Legislative intent. Rockefeller state park preserve is
2 under the jurisdiction of the New York state office of parks, recreation
3 and historic preservation. The state park, located in Westchester Coun-
4 ty, was created through gifts of land by members of the Rockefeller
5 family. In 1983, the John D. Rockefeller III fund made a gift of three
6 million dollars to New York state, to create a permanent endowment to be
7 used for the care and maintenance of the Rockefeller state park
8 preserve. Under the terms of donation, the three million dollar endow-
9 ment has been under the custody and management of the office of the
10 state comptroller. The natural heritage trust, a public benefit corpo-
11 ration established pursuant to article 55 of the arts and cultural
12 affairs law, accepts and administers private donations for environmental
13 and cultural purposes, including administering permanent endowments to
14 benefit state parks. The legislature finds that it is in the best inter-
15 est of the state, and consistent with the donor's intent, to transfer
16 custody of the three million dollar endowment from the office of the
17 state comptroller to the natural heritage trust, to allow for the
18 investment of endowment funds by the natural heritage trust in accord-
19 ance with its adopted investment policies.

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

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

LBD08366-01-5

1 S 3. Upon transfer from the office of the state comptroller, the
2 natural heritage trust shall deposit such funds into a dedicated
3 account, to be administered as a permanent endowment. The natural herit-
4 age trust shall invest such funds in accordance with its investment
5 guidelines. The natural heritage trust shall transfer income and earn-
6 ings derived from the endowment account to the office of parks, recre-
7 ation and historic preservation to be used solely for the care and main-
8 tenance of the Rockefeller state park preserve, in accordance with the
9 directions and restrictions established by the John D. Rockefeller III
10 fund. In furtherance of such directions, no part of the three million
11 dollar endowment shall be applied for new capital construction, the
12 principal of said three million dollar endowment shall not be invaded
13 for any purpose, and any income and earnings in excess of that disbursed
14 for the care and maintenance of the Rockefeller state park preserve
15 shall accrue to the endowment account.
16 S 4. This act shall take effect immediately.