

4669

2015-2016 Regular Sessions

I N S E N A T E

April 1, 2015

Introduced by Sen. CARLUCCI -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government

AN ACT in relation to enacting the "village of Suffern deficit financing act"

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

1 Section 1. Short title. This act shall be known and may be cited as
2 the "village of Suffern deficit financing act".
3 S 2. Bonds. The village of Suffern is hereby authorized to issue seri-
4 al bonds, subject to the provisions of section 10.10 of the local
5 finance law, on or before March 31, 2016, in an aggregate principal
6 amount not to exceed five million dollars (\$5,000,000) for the specific
7 object or purpose of liquidating the accumulated deficits in its general
8 fund as of May 31, 2015, including the remaining principal amount of any
9 budget, deficiency and/or revenue anticipation notes outstanding at the
10 time of said issuance of said serial bonds or notes authorized pursuant
11 to this act. In anticipation of the issuance and sale of such serial
12 bonds, bond anticipation notes are hereby authorized to be issued.
13 S 3. The village shall be subject to the provisions of section 10.10
14 of the local finance law except that, notwithstanding any inconsistent
15 provision in paragraph d of section 10.10 of the local finance law, the
16 village board of trustees shall make adjustments to the proposed budget
17 consistent with any recommendations made by the state comptroller.
18 S 4. Severability clause. If any clause, sentence, paragraph, section
19 or part of this act shall be adjudged by any court of competent juris-
20 diction to be invalid, such judgment shall not affect, impair or invali-
21 date the remainder thereof, but shall be confined in its operation to
22 the clause, sentence, paragraph, section or part involved in the contro-
23 versy in which such judgment shall have been rendered. The provisions of
24 this act shall be liberally construed to assist the effectuation of the
25 public purposes furthered hereby.
26 S 5. 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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