

5237--A

2015-2016 Regular Sessions

I N S E N A T E

May 8, 2015

Introduced by Sens. CARLUCCI, COMRIE, LATIMER -- read twice and ordered printed, and when printed to be committed to the Committee on Finance -- recommitted to the Committee on Finance in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT authorizing the creation of a state debt in the amount of one billion dollars, in relation to enacting the Alzheimer's research bond act of 2017 and providing for the submission to the people of a proposition or question therefor to be voted upon at the general election to be held in November, 2017

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

1 Section 1. The Alzheimer's research bond act of 2017 is enacted to
2 read as follows:

3 ALZHEIMER'S RESEARCH BOND ACT OF 2017

- 4 Section 1. Short title.
5 2. Creation of a state debt.
6 3. Bonds of the state.
7 4. Consistency with federal tax law.
8 5. Use of moneys received.

9 Section 1. Short title. This act shall be known and may be cited as
10 the "Alzheimer's research bond act of 2017".

11 S 2. Creation of a state debt. The creation of a state debt to an
12 amount not exceeding in the aggregate one billion dollars
13 (\$1,000,000,000) is hereby authorized to provide moneys for the single
14 purpose of funding research grants and financing collaborations related
15 to scientific research of Alzheimer's disease including causes, treat-
16 ment and clinical trials of medications.

17 The legislature shall, by appropriate legislation and subject to such
18 conditions as it may impose, make available out of the proceeds of the
19 sale of bonds authorized in this act, moneys disbursed or to be

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

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1 disbursed for state programs or state assistance payments toward the
2 cost of such programs undertaken by or through a state or local agency,
3 not-for-profit entity, or higher educational institutions, for the
4 purpose of funding research for the causes and treatment of Alzheimer's
5 disease.

6 S 3. Bonds of the state. The state comptroller is hereby authorized
7 and empowered to issue and sell bonds of the state in the amount of one
8 billion dollars (\$1,000,000,000) for the purpose of this act, subject to
9 the provisions of article 5 of the state finance law. The aggregate
10 principal amount of such bonds shall not exceed one billion dollars
11 excluding bonds issued to refund or otherwise repay bonds theretofore
12 issued for such purpose; provided, however, that upon any such refunding
13 or repayment the total aggregate principal amount of outstanding bonds
14 may be greater than one billion dollars only if the present value of the
15 aggregate debt service of the refunding or repayment bonds to be issued
16 shall not exceed the present value of the aggregate debt service of the
17 bonds to be refunded or repaid. The method for calculating present value
18 shall be determined by law.

19 S 4. Consistency with federal tax law. Bonds issued pursuant to this
20 act shall be issued as tax-exempt bonds for purposes of the federal
21 internal revenue code and regulations thereunder. All actions taken
22 pursuant to this act shall be reviewed for consistency with provisions
23 of the federal internal revenue code and regulations thereunder, in
24 accordance with procedures established in connection with the issuance
25 of any bonds pursuant to this act which are intended to be federally tax
26 exempt to preserve the federal tax exempt status of such bonds.

27 S 5. Use of moneys received. The moneys received by the state from the
28 sale of bonds sold pursuant to this act shall be expended pursuant to
29 appropriations for funding research grants and financing collaborations
30 related to scientific research of Alzheimer's disease including causes,
31 treatment and clinical trials of medications.

32 S 2. This act shall take effect immediately, provided that the
33 provisions of section one of this act shall not take effect unless and
34 until this act shall have been submitted to the people at the general
35 election to be held in November, 2017, and shall have received a majori-
36 ty of all votes cast for and against it at such election. Upon approval
37 by the people section one of this act shall take effect immediately. The
38 ballots to be furnished for the use of the voters upon the submission of
39 section one of this act shall be in the form prescribed by the election
40 law, and the proposition or question to be submitted shall be printed
41 thereon in substantially the following form, namely, "Shall section one
42 of chapter (here insert the number of the chapter) of the laws of 2017
43 known as the Alzheimer's research bond act of 2017, which provides fund-
44 ing for critical research into the causes and treatment of Alzheimer's
45 disease by authorizing the creation of state debt to provide moneys
46 therefor in the amount of one billion dollars (\$1,000,000,000), be
47 approved?"