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

5853--A

2015-2016 Regular Sessions

I N S E N A T E

June 8, 2015

Introduced by Sen. DeFRANCISCO -- 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 to amend the state finance law, in relation to the funding of public transit systems; and to repeal paragraph (c) of subdivision 5 of section 88-a of the state finance law relating thereto

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

Section 1. Paragraph (c) of subdivision 5 of section 88-a of the state finance law is REPEALED and two new paragraphs (c) and (d) are added to read as follows:

(C) NOTWITHSTANDING ANY LAW TO THE CONTRARY, THE COMPTROLLER IS HEREBY AUTHORIZED AND DIRECTED TO TRANSFER FROM THE GENERAL FUND FOR DEPOSIT INTO THE PUBLIC TRANSPORTATION SYSTEM OPERATING ASSISTANCE ACCOUNT, ON OR BEFORE MARCH THIRTY-FIRST OF EACH YEAR, AN AMOUNT EQUAL TO THE FOLLOWING:

(I) FOR THE STATE FISCAL YEAR ENDING MARCH THIRTY-FIRST, TWO THOUSAND SEVENTEEN, FIFTEEN MILLION DOLLARS;

(II) IN EACH SUCCEEDING STATE FISCAL YEAR, THE TRANSFER SHALL EQUAL THE PRODUCT OF TWO HUNDRED FIVE MILLION SIX HUNDRED FIFTY-TWO THOUSAND ONE HUNDRED DOLLARS AND ONE PLUS THE GROWTH FACTOR. FOR THE PURPOSES OF THIS SUBPARAGRAPH, THE GROWTH FACTOR IS THE PERCENTAGE, IF ANY, BY WHICH THE AGGREGATE AMOUNT OF REVENUE DEPOSITED IN THE METROPOLITAN MASS TRANSPORTATION OPERATING ASSISTANCE ACCOUNT FOR THE TWELVE MONTH PERIOD ENDING ON DECEMBER THIRTY-FIRST OF THE IMMEDIATELY PRECEDING CALENDAR YEAR EXCEEDS THE AGGREGATE AMOUNT OF REVENUE DEPOSITED IN THE METROPOLITAN MASS TRANSPORTATION OPERATING ASSISTANCE ACCOUNT FOR THE TWELVE MONTH PERIOD ENDING ON DECEMBER THIRTY-FIRST, TWO THOUSAND FOURTEEN. IN

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

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NO YEAR WILL THE AMOUNT OF THE DEPOSIT AUTHORIZED UNDER THIS SECTION BE LESS THAN THE AMOUNT MADE IN THE PRIOR YEAR.

(D) ANY FINANCIAL SETTLEMENT FUNDS COLLECTED BY THE STATE ON OR AFTER APRIL FIRST, TWO THOUSAND SIXTEEN SHALL BE DEDICATED TO NEW YORK STATE UPSTATE AND DOWNSTATE TRANSIT SYSTEMS, AS FOLLOWS:

(I) TWO-THIRDS OF SUCH FINANCIAL SETTLEMENT FUNDS SHALL BE ALLOCATED TO THE METROPOLITAN TRANSPORTATION AUTHORITY; AND

(II) ONE-THIRD OF SUCH FINANCIAL SETTLEMENT FUNDS SHALL BE ALLOCATED FOR UPSTATE TRANSIT, ROADS AND BRIDGES AND DOWNSTATE NON-METROPOLITAN TRANSPORTATION AUTHORITY TRANSIT SYSTEMS.

S 2. This act shall take effect immediately.