

2015-2016 Regular Sessions

I N S E N A T E

(PREFILED)

January 7, 2015

Introduced by Sen. GOLDEN -- read twice and ordered printed, and when printed to be committed to the Committee on Corporations, Authorities and Commissions

AN ACT to amend the public authorities law, in relation to exempting the metropolitan transportation authority from bond issuance charges

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

1 Section 1. Legislative intent. In December 2010, the Metropolitan  
2 Transportation Authority (MTA) increased fares and tolls 7.5 percent and  
3 increased tolls again in March 2013 by an additional 7.5 percent, the  
4 costs of a monthly metrocard has gone up 32 percent since the current  
5 series of fare hikes commenced in 2008 and the MTA is scheduled to  
6 increase fares and tolls again in January 2015. In March 2015, the MTA  
7 plans to raise fares and tolls by 4 percent across the board. In 2017,  
8 the MTA plans to again raise fares and tolls another 4 percent. In  
9 addition, the MTA has cut services that have adversely impacted mass  
10 transit riders. Further the New York State office of the comptroller  
11 has found that for every 1 billion dollars the MTA borrows from the  
12 government, it would have to raise fares and tolls by 15 percent to make  
13 up the difference in costs. It is the intent of the legislature that  
14 the MTA use the savings that accrue from this act for maintenance and  
15 operations and to ensure that mass transit riders do not face any  
16 further service cuts.

17 S 2. Subdivision 4 of section 2976 of the public authorities law, as  
18 added by section 12 of part E of chapter 494 of the laws of 2009, is  
19 amended to read as follows:

20 4. The provisions of subdivisions one and two of this section shall  
21 not apply TO BONDS ISSUED BY THE METROPOLITAN TRANSPORTATION AUTHORITY  
22 AND to recovery act bonds issued by the state of New York municipal bond  
23 bank agency in connection with local American Recovery and Reinvestment  
24 Act pursuant to section two thousand four hundred thirty-six-b of this  
25 chapter.

26 S 3. This act shall take effect immediately.

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