

S. 7773

A. 10148

S E N A T E - A S S E M B L Y

May 12, 2016

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

IN ASSEMBLY -- Introduced by M. of A. THIELE, PALUMBO -- read once and referred to the Committee on Local Governments

AN ACT to amend part FF of chapter 54 of the laws of 2016 authorizing the town of Riverhead, county of Suffolk to refund bonds previously issued for the acquisition of land for permanent rights on land, in relation to the period of probable usefulness for the acquisition of land or permanent rights on land

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

1 Section 1. Section 3 of part FF of chapter 54 of the laws of 2016,
2 authorizing the town of Riverhead, county of Suffolk to refund bonds
3 previously issued for the acquisition of land for permanent rights on
4 land, is amended to read as follows:
5 S 3. Notwithstanding the thirty year period of probable usefulness
6 contained in subdivision 21 of paragraph a of section 11.00 of the local
7 finance law, the period of probable usefulness for the acquisition of
8 land or permanent rights on land and the financing of such acquisition
9 pursuant to section 64-e of the town law prior to the effective date of
10 this act shall be [fifty] FORTY years provided that the resolution is
11 adopted in compliance with this act, and provided further that such
12 [fifty] FORTY year term shall only apply to bonds referenced in section
13 one of this act.
14 S 2. 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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