STATE OF NEW YORK

2689

2017-2018 Regular Sessions

IN ASSEMBLY

January 20, 2017

Introduced by M. of A. STECK -- read once and referred to the Committee on Local Governments

AN ACT to amend the general municipal law, in relation to providing an exemption for the repayment of bonds for municipal sewer and water improvements from limits on real property tax levies

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Subparagraph (iv) of paragraph (g) of subdivision 2 of section 3-c of the general municipal law, as added by section 1 of part A of chapter 97 of the laws of 2011, is amended and a new subparagraph (v) is added to read as follows:

(iv) in years in which the normal contribution rate of the New York state teachers' retirement system, as defined by paragraph a of subdivision two of section five hundred seventeen of the education law, increases by more than two percentage points from the previous year, a tax levy necessary for expenditures for the coming fiscal year for local government employer contributions to the New York state teachers' retirement system caused by growth in the normal contribution rate minus two percentage points[~~.~~]*;*

(v) a tax levy necessary for the repayment of principal and interest for the life of a capital project bond that is related to municipal sewer and water improvements.

§ 2. This act shall take effect immediately; provided, however, that the amendments to paragraph (g) of subdivision 2 of section 3-c of the general municipal law made by section one of this act shall not affect the repeal of such section and shall be deemed repealed therewith.

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

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