

STATE OF NEW YORK

3648--A

2017-2018 Regular Sessions

IN ASSEMBLY

January 30, 2017

Introduced by M. of A. GLICK, FAHY, HEVESI, ABINANTI, PELLEGRINO --
Multi-Sponsored by -- M. of A. GALEF -- read once and referred to the
Committee on Higher Education -- reported and referred to the Commit-
tee on Ways and Means -- recommitted to the Committee on Ways and
Means in accordance with Assembly Rule 3, sec. 2 -- committee
discharged, bill amended, ordered reprinted as amended and recommitted
to said committee

AN ACT to amend the state finance law, in relation to establishing the
public higher education quality initiative endowment fund; and to
repeal section 92-ee of such law relating thereto

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

Section 1. Section 92-ee of the state finance law is REPEALED and a
new section 92-ee is added to read as follows:

§ 92-ee. Public higher education quality initiative endowment fund. 1.
There is hereby established in the custody of the comptroller a fund to
be known as the "public higher education quality initiative endowment",
hereinafter, "the endowment." Notwithstanding any other provisions of
law, all of the assets and income of the endowment shall be held and
invested by the comptroller as the sole trustee of such endowment,
except such income as may be allocated or distributed by the comptroller
pursuant to appropriation.

2. The endowment shall consist of amounts appropriated or transferred
into such endowment, and any other amounts as may be deposited in the
endowment from any other public or private sources. Amounts appropriated
to, transferred to, or deposited into the endowment shall be dedicated
to the sole purpose of hiring full-time faculty and professional staff
at the state university of New York, the city university of New York and
their community colleges and shall not be used to hire additional
research faculty or staff to be employed at the state university of New
York research foundation, city university of New York research founda-

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

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1 tion or any campus foundation or affiliated entity of the state univer-
2 sity of New York or city university of New York. Provided further,
3 moneys in the endowment may not be interchanged or commingled with any
4 other account or fund.

5 3. The full amount of the principal of the endowment shall be
6 preserved and annual payments shall be made from the investment earnings
7 of the endowment for the sole purpose of hiring full-time faculty and
8 professional staff at the state university of New York, the city univer-
9 sity of New York and their community colleges pursuant to subdivision
10 two of this section.

11 4. The amount of annual payments from investment earnings disbursed to
12 the state university of New York and the city university of New York
13 shall be proportional to the number of students enrolled system-wide at
14 each public higher education system. The annual amount of money
15 disbursed to the state university of New York and the city university of
16 New York shall be allocated to the campuses within such respective
17 university system.

18 5. Allocation of endowment money to the campuses at the state univer-
19 sity of New York and city university of New York must, at a minimum,
20 provide that every campus in such public higher education systems
21 receives an annual allocation of funds.

22 6. The state university of New York and the city university of New
23 York shall give first preference to qualified part-time or contingent
24 faculty or qualified part-time or contingent professional staff when
25 hiring additional full-time faculty or professional staff.

26 § 2. This act shall take effect April 1, 2019.