STATE OF NEW YORK

5589

2017-2018 Regular Sessions

IN ASSEMBLY

February 10, 2017

Introduced by M. of A. ENGLEBRIGHT, ZEBROWSKI, JAFFEE, HOOPER, OTIS -- Multi-Sponsored by -- M. of A. FINCH, GIGLIO, KOLB, MAGEE, RAIA, SEPULVEDA, THIELE -- read once and referred to the Committee on Education

AN ACT to authorize certain school districts to elect to withdraw excess monies from the employee benefit accrued liability reserve fund; and to repeal subdivision 3 of section 33 of the general municipal law, relating to the examination of accounts

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

Section 1. Any school district having monies in an employee benefit accrued liability reserve fund established pursuant to section 6-p of the general municipal law, on the effective date of this act, may make a one time election, by resolution of its governing board adopted no later than one year after such effective date, to transfer up to fifty percent of the total of such monies or one hundred percent of the excess of such monies, whichever is greater, into the general fund of the school district. Such funds transferred by this section shall only be used to mitigate an anticipated increase in school property taxes and/or restore anticipated or actual staff level reductions.

§ 2. Subdivision 3 of section 33 of the general municipal law is REPEALED.

§ 3. 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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