STATE OF NEW YORK

5725

2017-2018 Regular Sessions

IN ASSEMBLY

February 14, 2017

Introduced by M. of A. FAHY, McDONALD -- read once and referred to the Committee on Corporations, Authorities and Commissions

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

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

Section 1. Legislative intent. Over the past several years, while support of mass transit in the greater metropolitan area of the city of New York has expanded, state support for regional transit in the greater Capital District area has not seen similar support. This lack of support has adversely impacted mass transit riders in the greater Capital District region serviced by the Capital District transportation authority (CDTA). It is the intent of the legislature that the CDTA use the savings that accrue from this act for maintenance and operations and to ensure that mass transit riders do not face any further service cuts.

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

4. The provisions of subdivisions one and two of this section shall not apply *to bonds issued by the Capital District transportation authority and* to recovery act bonds issued by the state of New York municipal bond bank agency in connection with local American Recovery and Reinvestment Act pursuant to section two thousand four hundred thirty-six-b of this chapter.

§ 3. This act shall take effect immediately.

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

LBD09290-01-7