STATE OF NEW YORK

2420--B

Cal. No. 531

2017-2018 Regular Sessions

IN SENATE

January 13, 2017

Introduced by Sens. GRIFFO, RITCHIE -- read twice and ordered printed, and when printed to be committed to the Committee on Banks -- reported favorably from said committee, ordered to first and second report, ordered to a third reading, amended and ordered reprinted, retaining its place in the order of third reading -- again amended and ordered reprinted, retaining its place in the order of third reading

AN ACT to amend the general municipal law, in relation to the definition of eligible securities in relation to obligations of domestic corporations

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

Section 1. Subparagraph (viii) of paragraph f of subdivision 1 of section 10 of the general municipal law, as amended by chapter 623 of the laws of 1998, is amended to read as follows:

(viii) Obligations of domestic corporations rated in one of the [~~two~~] four highest rating categories by at least one nationally recognized statistical rating organization.

§ 2. This act shall take effect on the first of January next succeeding the date on which it shall have become a law.

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

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