

STATE OF NEW YORK

6076

2019-2020 Regular Sessions

IN ASSEMBLY

February 26, 2019

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

AN ACT to amend the public authorities law and the tax law, in relation to enacting the metropolitan transportation infrastructure financing authority act of 2019

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

Section 1. Article 10-D of the public authorities law is amended by adding a new title 4 to read as follows:

TITLE 4

METROPOLITAN TRANSPORTATION

INFRASTRUCTURE FINANCING AUTHORITY

Section 3975. Short title.

3976. Definitions.

3977. Metropolitan transportation infrastructure financing authority.

3978. Administration of the authority.

3979. General powers of the authority.

3980. Bonds of the authority.

3981. Moneys of the authority.

3982. Use of bond proceeds.

3983. Agreement with state.

3984. Bonds as legal investments.

3985. Exemption from taxation.

3986. Audits.

3987. Remedies of bondholders.

3988. Assistance by state officers, departments, boards and commissions.

3989. Applicability.

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

LBD07323-01-9

1 § 3975. Short title. This title shall be known and may be cited as the
2 "metropolitan transportation infrastructure financing authority act of
3 2017".

4 § 3976. Definitions. For the purposes of this title, unless the
5 context otherwise requires:

6 1. "Authority" or "metropolitan transportation infrastructure financ-
7 ing authority" means the public benefit corporation created by this
8 title.

9 2. "Bonds" means bonds, notes and other evidences of indebtedness,
10 issued by the authority.

11 3. "Comptroller" means the comptroller of the state of New York.

12 4. "MTA" means the metropolitan transportation authority established
13 pursuant to title eleven of article five of this chapter.

14 5. "Project capital costs" or "costs" means costs providing for the
15 construction, reconstruction, acquisition or installation of physical
16 public betterments or improvements; or the costs of any preliminary
17 studies, appraisals, surveys, maps, plans, estimates and hearings; or
18 costs for the preparation of designs, specifications, testing and envi-
19 ronmental impact statements; or costs of engineering; or incidental
20 costs, including, but not limited to, legal fees, printing or engraving,
21 publication of notices, taking of title, apportionment of costs, and
22 interest during construction; or any underwriting or other costs
23 incurred in connection with the financing thereof.

24 6. "Revenues" means the tax revenues and all aid, rents, fees, charg-
25 es, payments and the income and receipts paid or payable to the authori-
26 ty.

27 7. "State" means the state of New York.

28 8. "Tax revenues" means the taxes paid or payable to the authority
29 pursuant to section thirty-nine hundred eighty-one of this title and
30 such other revenues as the authority may derive directly from taxes
31 imposed and collected by the state.

32 § 3977. Metropolitan transportation infrastructure financing authori-
33 ty. 1. There is hereby created the metropolitan transportation infras-
34 tructure financing authority. The authority shall be a corporate govern-
35 mental agency constituting a public benefit corporation and an
36 instrumentality of the state.

37 2. In accordance with the provisions of this title, the authority may
38 only finance costs, including the refunding of bonds issued by the
39 authority to finance costs, and fund reserves to secure such bonds.

40 3. The authority shall continue until all its liabilities have been
41 met or otherwise discharged. Upon the termination of the existence of
42 the authority, all of its rights and property shall pass to and be vest-
43 ed in the state.

44 § 3978. Administration of the authority. 1. The authority shall be
45 administered by seven directors: five voting members consisting of the
46 director of the budget, two members appointed by the governor, and one
47 each by the speaker of the assembly and the temporary president of the
48 senate; and two non-voting members, one each appointed by the minority
49 leaders of the assembly and the senate.

50 2. The members of the board shall appoint one of the directors to
51 serve as chairperson of the authority. The chairperson shall preside
52 over all meetings of the directors and shall have such other duties as
53 may be fixed by the directors.

54 3. Notwithstanding any inconsistent provision of any general, special
55 or local law, ordinance, resolution or charter, no officer, member or
56 employee of the state, any city, county, town or village, any govern-

1 mental entity operating any public school or college, any school
2 district or any other public agency or instrumentality which exercises
3 governmental powers under the laws of the state, shall forfeit his or
4 her office or employment by reason of his or her acceptance of appoint-
5 ment as a director of the authority, nor shall service as such director
6 be deemed incompatible or in conflict with such office or employment.

7 4. Notwithstanding any inconsistent provision of this chapter, five
8 directors shall constitute a quorum for the transaction of any business
9 or the exercise of any power of the authority. No action shall be taken
10 by the authority except pursuant to a favorable vote of at least five
11 directors present at a meeting at which such action is taken. Any direc-
12 tor may, by written instrument, filed with and approved as to form by
13 the authority, designate an alternate to perform, in the absence of such
14 director, his or her duties under this title. The term "director" as
15 used in this title shall include such alternates, except that no alter-
16 nate may designate an alternate pursuant to this subdivision. The desig-
17 nation of such alternates shall be deemed temporary only and shall not
18 affect the civil service or retirement rights of any persons so desig-
19 nated.

20 5. The authority shall appoint a treasurer and may appoint or employ
21 officers, employees or agents as it may require and prescribe their
22 duties.

23 6. The directors shall not be paid a salary, but shall be reimbursed
24 or paid for all actual and necessary expenses incurred in the discharge
25 of their duties.

26 § 3979. General powers of the authority. Except as otherwise limited
27 by this title, the authority shall have the following powers in addition
28 to those specially conferred elsewhere in this title, subject only to
29 agreements with bondholders:

30 1. to sue and be sued;

31 2. to have a seal and alter the same at pleasure;

32 3. to make and alter by-laws for its organization and management and,
33 subject to agreements with its bondholders, to make and alter rules and
34 regulations governing the exercise of its powers and fulfillment of its
35 purposes under this title;

36 4. to make and execute contracts and all other instruments or agree-
37 ments necessary or convenient to carry out any powers and functions
38 expressly given in this title;

39 5. to commence any action to protect or enforce any right conferred
40 upon it by any law, contract or other agreement;

41 6. to borrow money and issue bonds, or to refund the same, and to
42 provide for the rights of the holders of its obligations;

43 7. to accept gifts, grants, loans or contributions of funds or finan-
44 cial or other aid in any form from the city, state or federal government
45 or any agency or instrumentality thereof, or from any other source and
46 for any of its corporate purposes in accordance with the provisions of
47 this title;

48 8. to invest any funds held in reserves or sinking funds, or any funds
49 not required for immediate use or disbursement, at the discretion of the
50 authority;

51 9. to pledge all or any part of its revenues as security for the
52 payment of the principal of and interest on any bonds so issued and any
53 agreements made in connection therewith;

54 10. to appoint such officers and employees as it may require for the
55 performance of its duties and to fix and determine their qualifications,
56 duties, and compensation; and to retain or employ counsel, auditors and

1 private financial consultants on a contract basis or otherwise for
2 rendering professional or technical services and advice; and

3 11. to do any and all things necessary or convenient to carry out its
4 purposes and exercise the powers expressly given and granted in this
5 title provided, however, such authority shall under no circumstances
6 acquire, hold or transfer title to, lease, own beneficially or other-
7 wise, manage, operate or otherwise exercise control over any real prop-
8 erty, any improvement to real property or any interest therein other
9 than a lease of office space deemed necessary or desirable by the
10 authority.

11 § 3980. Bonds of the authority. 1. The authority shall have the power
12 and is hereby authorized from time to time to issue bonds, in conformity
13 with applicable provisions of the uniform commercial code, in such prin-
14 cipal amounts as it may determine to be necessary, not to exceed the
15 principal aggregate amount of eight billion dollars. The authority
16 shall have the power from time to time to refund any bonds of the
17 authority by the issuance of new bonds whether the bonds to be refunded
18 have or have not matured, and may issue bonds partly to refund bonds of
19 the authority then outstanding. Bonds issued by the authority shall be
20 payable solely out of the specific revenues or other moneys of the
21 authority as may be designated in the proceedings of the authority under
22 which the bonds shall be authorized to be issued, and subject to any
23 agreements with the holders of outstanding bonds pledging any particular
24 revenues or moneys.

25 2. Such bonds shall be authorized by resolution of the authority,
26 shall bear such date and shall mature at such time or times as such
27 resolution may provide. The bonds may be issued as serial bonds or as
28 term bonds or as a combination thereof. The bonds shall bear interest
29 at such rate or rates, be in such denominations and in such form, either
30 coupon or registered, carry such registration privileges, be executed in
31 such manner, be payable in such medium of payment, at such place or
32 places and be subject to such terms of redemption as such resolution may
33 provide.

34 3. Any resolution or resolutions authorizing bonds or any issue of
35 bonds may contain provisions which may be a part of the contract with
36 the holders of the bonds thereby authorized as to:

37 (a) pledging all or part of its revenues, together with any other
38 moneys, securities or contracts, to secure the payment of the bonds,
39 subject to such agreements with bondholders as may then exist;

40 (b) the setting aside of reserves and the creation of sinking funds
41 and the regulation and disposition thereof;

42 (c) limitations on the purpose to which the proceeds from the sale of
43 bonds may be applied;

44 (d) limitations on the issuance of additional bonds, the terms upon
45 which additional bonds may be issued and secured and the refunding of
46 bonds;

47 (e) the procedure, if any, by which the terms of any contract with
48 bondholders may be amended or abrogated, including the proportion of
49 bondholders which must consent thereto and the manner in which such
50 consent may be given; and

51 (f) defining the acts or omissions to act which may constitute a
52 default in the obligations and duties of the authority to the bondhold-
53 ers and providing for the rights and remedies of the bondholders in the
54 event of such default, including as a matter of right the appointment of
55 a receiver; provided, however, that such rights and remedies shall not

1 be inconsistent with the general laws of the state and other provisions
2 of this title.

3 4. In addition to the powers herein conferred upon the authority to
4 secure its bonds, the authority shall have power in connection with the
5 issuance of bonds to enter into such agreements for the benefit of the
6 bondholders as the authority may deem necessary, convenient or desirable
7 concerning the use or disposition of its revenues or other moneys,
8 including the entrusting, pledging or creation of any other security
9 interest in any such revenues, moneys and the doing of any act, includ-
10 ing refraining from doing any act, which the authority would have the
11 right to do in the absence of such agreements. The authority shall have
12 power to enter into amendments of any such agreements within the powers
13 granted to the authority by this title and to perform such agreements.
14 The provisions of any such agreements may be made a part of the contract
15 with the holders of bonds of the authority.

16 5. The authority shall have power to contract with holders of any of
17 its bonds as to the custody, collection, securing, investment, and
18 payment of any moneys of the authority, of any moneys held in trust or
19 otherwise for the payment of bonds, and to carry out such contract.
20 Moneys held in trust or otherwise for the payment of bonds or in any way
21 to secure bonds or notes and deposits of such moneys may be secured in
22 the same manner as moneys of the authority, and all banks and trust
23 companies are authorized to give such security for such deposits.

24 6. Whether or not the bonds of the authority are of such form and
25 character as to be negotiable instruments under the terms of the uniform
26 commercial code, the bonds are hereby made negotiable instruments within
27 the meaning of and for all the purposes of the uniform commercial code,
28 subject only to the provisions of the bonds for registration.

29 7. Neither the directors of the authority nor any person executing
30 bonds shall be liable personally thereon or be subject to any personal
31 liability or accountability solely by reason of the issuance thereof.
32 The bonds or other obligations of the authority shall not be a debt of
33 the state, and the state shall not be liable thereon, nor shall they be
34 payable out of any funds other than those of the authority; and such
35 bonds shall contain on the face thereof a statement to such effect.

36 8. The authority, subject to such agreements with bondholders as then
37 may exist, shall have power to purchase bonds of the authority out of
38 any moneys available therefor, which shall thereupon be cancelled.

39 § 3981. Moneys of the authority. 1. Subject to the provisions of this
40 title, the directors of the authority shall receive, accept, invest,
41 administer, expend and disburse for its corporate purposes all money of
42 the authority from whatever sources derived including (a) payments by
43 the commissioner of taxation and finance or the comptroller pursuant to
44 this title; (b) the proceeds of bonds; (c) the revenues described in
45 subdivision six of this section; and (d) any other payments, gifts, or
46 appropriations to the authority from any other source.

47 2. Subject to the provisions of any contract with bondholders,
48 (a) the money of the authority shall be paid to the authority and
49 shall not be commingled with any other money, and

50 (b) all money received by the authority which, together with other
51 money of the authority available for the operating expenses of the
52 authority, the payment of debt service and payments to reserve funds,
53 exceeds the amount required for such purposes shall be transferred to
54 the state.

55 3. The money in any of the authority's accounts shall be paid out on
56 checks signed by the treasurer, or by other lawful and appropriate means

1 such as wire or electronic transfer, on requisitions of the chairperson
2 of the authority or of such other officer as the directors shall author-
3 ize to make such requisition, or pursuant to a bond resolution or trust
4 indenture.

5 4. All moneys of the authority from whatever source derived may be
6 paid to the treasurer of the authority and be deposited forthwith in a
7 bank or banks in the state designated by such authority. The moneys in
8 such account may be paid by the treasurer or other agent duly designated
9 by the authority on requisition of the chairman of the board of direc-
10 tors of the authority or of such person or persons as the board may
11 authorize to make such requisitions. All deposits of authority money
12 shall be secured by obligations of the United States or of the state at
13 a market value equal at all times to the amount of the deposit, and all
14 banks and trust companies are authorized to give such security for such
15 deposits.

16 5. The authority shall have the power, notwithstanding the provisions
17 of this section, to contract with the holders of any of its bonds as to
18 the custody, collection, securing, investment and payment of any money
19 of the authority or any money held in trust or otherwise for the payment
20 of bonds or in any way to secure bonds, and to carry out any such
21 contract notwithstanding that such contract may be inconsistent with the
22 other provisions of this title. Money held in trust or otherwise for the
23 payment of bonds or in any way to secure bonds and deposits of such
24 money may be secured in the same manner as money of the authority, and
25 all banks and trust companies are authorized to give such security for
26 such deposits.

27 6. (a) Revenues of the authority shall include, but not be limited to:
28 (i) revenues from the additional .25 percent rate of the personal
29 income tax for taxpayers residing in the metropolitan commuter transpor-
30 tation district created and established pursuant to section twelve
31 hundred sixty-two of this chapter with a taxable income greater than
32 five hundred thousand dollars but less than two million dollars as
33 provided by subparagraph (C) of paragraph one of subsection (a), subpar-
34 agraph (C) of paragraph one of subsection (b) and subparagraph (C) of
35 paragraph one of subsection (c) of section six hundred one of the tax
36 law; and

37 (ii) annual funding from the city of New York as follows:

38 (A) for the first fiscal year of the city of New York commencing after
39 the effective date of this title, the amount that such city appropriated
40 for the support of the MTA in the base year plus sixty million dollars;

41 (B) for the second fiscal year of the city of New York commencing
42 after the effective date of this title, the amount that such city appro-
43 riated for the support of the MTA in the base year plus one hundred and
44 twenty million dollars;

45 (C) for the third fiscal year of the city of New York commencing after
46 the effective date of this title, the amount that such city appropriated
47 for the support of the MTA in the base year plus one hundred and eighty
48 million dollars;

49 (D) for the fourth fiscal year of the city of New York commencing
50 after the effective date of this title, the amount that such city appro-
51 riated for the support of the MTA in the base year plus two hundred and
52 forty million dollars; and

53 (E) for the fifth fiscal year of the city of New York commencing after
54 the effective date of this title, and for each fiscal year of such city
55 thereafter, the amount that such city appropriated for the support of
56 the MTA in the base year plus three hundred million dollars.

1 (b) For the purposes of subparagraph (ii) of paragraph (a) of this
2 subdivision, the term "base year" shall mean the fiscal year of the city
3 of New York ending June 30, 2018.

4 7. Revenues received by the authority pursuant to this section shall
5 be applied in the following order of priority: first pursuant to the
6 authority's contracts with bondholders, then to pay the authority's
7 operating expenses not otherwise provided for.

8 § 3982. Use of bond proceeds. The moneys or proceeds received by the
9 authority from the sale of bonds shall be paid to the MTA to be expended
10 for any project capital costs or elements described in the two thousand
11 seventeen through two thousand twenty-one capital program plans as
12 submitted to and approved by the MTA capital program review board pursu-
13 ant to title eleven of article five of this chapter.

14 § 3983. Agreement with state. The state does hereby pledge to and
15 agree with the holders of any bonds issued by the authority under this
16 act that the state will not limit or alter the rights hereby vested in
17 such authority to fulfill the terms of any agreements made with the said
18 holders thereof, or in any way impair the rights and remedies of such
19 holders until such bonds together with the interest thereon, with inter-
20 est on any unpaid installments of interest, and all costs and expenses
21 in connection with any action or proceeding by or on behalf of such
22 holders, are fully paid and discharged. The authority is authorized to
23 include this pledge and agreement of the state in any agreement with the
24 holders of such bonds.

25 § 3984. Bonds as legal investments. The bonds of the authority are
26 hereby made securities in which all public officers and bodies of this
27 state and all political subdivisions of the state and other persons
28 carrying on an insurance business, all banks, bankers, trust companies,
29 savings banks and savings associations, including savings and loan asso-
30 ciations, building and loan associations, investment companies and other
31 persons carrying on a banking business, all administrators, guardians,
32 executors, trustees and other fiduciaries, and all other persons whatso-
33 ever who are now or may hereafter be authorized to invest in bonds or in
34 other obligations of the state, may properly and legally invest funds,
35 including capital, in their control or belonging to them. Such bonds are
36 also hereby made securities which may be deposited with and may be
37 received by all public officers and bodies of the state and all poli-
38 tical subdivisions of the state and public corporations for any purpose
39 for which the deposit of bonds or other obligations of the state is now
40 or may hereafter be authorized.

41 § 3985. Exemption from taxation. 1. It is hereby determined that the
42 creation of the authority and the carrying out of its corporate purpose
43 is in all respects a public and governmental purpose for the benefit of
44 the people of the state and for the improvement of their health, safety,
45 welfare, comfort and security, and that said purposes are public
46 purposes and that a corporation will be performing an essential govern-
47 mental function in the exercise of the powers conferred upon it by this
48 act.

49 2. The property of the authority and its income and operations shall
50 be exempt from taxation.

51 3. The bonds of the authority issued pursuant to this act and the
52 income therefrom and all its fees, charges, gifts, grants, revenues,
53 receipts and other moneys received or to be received, pledged to pay, or
54 secure the payment of, such notes or bonds shall at all times be free
55 from taxation, except for estate and gift taxes and taxes on transfers.

1 § 3986. Audits. 1. The accounts of the authority shall be subject to
2 the supervision and audit of the comptroller. The comptroller and his or
3 her legally authorized representative are authorized and empowered from
4 time to time to examine the accounts and books of the authority, includ-
5 ing its receipts, disbursements, contracts, leases, sinking funds,
6 investments and any other records and papers relating to its financial
7 standing.

8 2. The comptroller may require the authority to be the subject of an
9 annual management and financial audit performed by an independent certi-
10 fied accountant selected by the comptroller. Such audited report,
11 together with the audited financial statements of the authority, shall
12 be submitted to the governor, the speaker of the assembly, the temporary
13 president of the senate, and the chair and ranking minority member of
14 the senate finance committee and the chair and ranking minority member
15 of the assembly ways and means committee.

16 § 3987. Remedies of bondholders. Subject to any resolution or resol-
17 utions adopted by the authority:

18 1. In the event that the authority shall default in the payment of
19 principal of or interest on any issue of bonds after the same shall
20 become due, whether at maturity or upon call for redemption, and such
21 default shall continue for a period of thirty days, or in the event that
22 the authority shall fail or refuse to comply with the provisions of this
23 title or shall default in any agreement made with the holders of any
24 issue of bonds, the holders of twenty-five percent in aggregate princi-
25 pal amount of the bonds of such issue then outstanding, by instrument or
26 instruments filed in the office of the clerk of the county in which the
27 principal office of the authority is located and proved and acknowledged
28 in the same manner as a deed to be recorded, may appoint a trustee to
29 represent the holders of such bonds for the purpose provided in this
30 section.

31 2. Such trustee may, and upon written request of the holders of twen-
32 ty-five per centum in principal amount of such bonds outstanding shall,
33 in his or her or its own name:

34 (a) by action or proceeding in accordance with the civil practice law
35 and rules, enforce all rights of the bondholders and require the author-
36 ity to carry out any other agreements with the holders of such bonds and
37 to perform its duties under this title;

38 (b) bring an action or proceeding upon such bonds;

39 (c) by action or proceeding, require the authority to account as if it
40 were the trustee of an express trust for the holders of such bonds;

41 (d) by action or proceeding, enjoin any acts or things which may be
42 unlawful or in violation of the rights of the holders of such bonds; and

43 (e) declare all such bonds due and payable, and if all defaults shall
44 be made good, then with the consent of the holders of twenty-five per
45 centum of the principal amount of such bonds then outstanding, annul
46 such declaration and its consequences.

47 3. Such trustee shall, in addition to the provisions of subdivisions
48 one and two of this section, have and possess all of the powers neces-
49 sary or appropriate for the exercise of any functions specifically set
50 forth in this section or incident to the general representation of bond-
51 holders in the enforcement and protection of their rights.

52 4. The supreme court shall have jurisdiction of any action or proceed-
53 ing by the trustee on behalf of such bondholders. The venue of any such
54 action or proceeding shall be laid in the county of Albany.

55 § 3988. Assistance by state officers, departments, boards and commis-
56 sions. 1. All other state departments, agencies and public authorities

1 may render such services to the authority within their respective func-
2 tions as may be requested by such authority.

3 2. Upon request of the authority, any state department or agency is
4 hereby authorized and empowered to transfer to the authority such offi-
5 cers and employees as it may deem necessary from time to time to assist
6 such corporation in carrying out its functions and duties under this
7 act. Officers and employees so transferred shall not lose or forfeit
8 their civil service status or rights.

9 § 3989. Applicability. Notwithstanding any provision of law contained
10 in this chapter to the contrary, the authority shall be subject to, and
11 be required to comply with, the following provisions set forth in arti-
12 cle nine of this chapter only: subparagraphs one, two, three, four and
13 five-a of paragraph (a) of subdivision one of section twenty-eight
14 hundred of this chapter; paragraphs (b) and (c) of subdivision one of
15 section twenty-eight hundred of this chapter; subdivision three of
16 section twenty-eight hundred of this chapter; subdivisions one and three
17 of section twenty-eight hundred one of this chapter; subdivision one of
18 section twenty-eight hundred two of this chapter; section twenty-eight
19 hundred three of this chapter; section twenty-eight hundred five of this
20 chapter; paragraphs (a), (b), (d), (g) and (h) of subdivision one and
21 subdivision two of section twenty-eight hundred twenty-four of this
22 chapter; and sections twenty-eight hundred fifty-six, twenty-eight
23 hundred seventy-nine-a, twenty-eight hundred ninety and twenty-nine
24 hundred twenty-five of this chapter.

25 § 2. Paragraph 1 of subsection (a) of section 601 of the tax law is
26 amended by adding a new subparagraph (C) to read as follows:

27 (C) For taxable years beginning after two thousand nineteen, an addi-
28 tional tax at a rate of .25% over the 6.85% rate established by subpara-
29 graph (B) of this paragraph for taxpayers residing in the metropolitan
30 commuter transportation district created and established pursuant to
31 section twelve hundred sixty-two of the public authorities law whose New
32 York taxable income is greater than \$500,000 that shall apply to New
33 York taxable income of \$500,000 or more but less than \$2,000,000.

34 § 3. Paragraph 1 of subsection (b) of section 601 of the tax law is
35 amended by adding a new subparagraph (C) to read as follows:

36 (C) For taxable years beginning after two thousand nineteen, an addi-
37 tional tax at a rate of .25% over the 6.85% rate established by subpara-
38 graph (B) of this paragraph for taxpayers residing in the metropolitan
39 commuter transportation district created and established pursuant to
40 section twelve hundred sixty-two of the public authorities law whose New
41 York taxable income is greater than \$500,000 that shall apply to New
42 York taxable income of \$500,000 or more but less than \$2,000,000.

43 § 4. Paragraph 1 of subsection (c) of section 601 of the tax law is
44 amended by adding a new subparagraph (C) to read as follows:

45 (C) For taxable years beginning after two thousand nineteen, an addi-
46 tional tax at a rate of .25% over the 6.85% rate established by subpara-
47 graph (B) of this paragraph for taxpayers residing in the metropolitan
48 commuter transportation district created and established pursuant to
49 section twelve hundred sixty-two of the public authorities law whose New
50 York taxable income is greater than \$500,000 that shall apply to New
51 York taxable income of \$500,000 or more but less than \$2,000,000.

52 § 5. Notwithstanding any provisions of this act to the contrary, until
53 such time as the metropolitan transportation infrastructure financing
54 authority has issued bonds pursuant to section 3980 of the public
55 authorities law and received the proceeds from the sale or issuance of
56 such bonds, such authority shall distribute the revenue received pursu-

1 ant to subdivision 6 of section 3981 of such law in accordance with the
2 provisions of section 3982 of such law.
3 § 6. This act shall take effect immediately.