

STATE OF NEW YORK

8422

IN SENATE

May 26, 2020

Introduced by Sen. KRUEGER -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

AN ACT to amend a chapter of the laws of 2020 amending the local finance law relating to bond anticipation notes issued in calendar years 2015 through 2021, as proposed in legislative bills numbers S. 8417 and A. 10492, in relation to expenditures and temporary transfer of reserve funds for expenses related to state disaster emergency declared pursuant to executive order 202 of 2020 and authorizing the extension of repayment of inter-fund advances made for expenses related to state disaster emergency declared pursuant to executive order 202 of 2020

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

1 Section 1. The title of a chapter of the laws of 2020 amending the
2 local finance law relating to bond anticipation notes issued in calendar
3 years 2015 through 2021, as proposed in legislative bills number S. 8417
4 and A. 10492, is amended to read as follows:

5 to amend the local finance law, in relation to bond anticipation notes
6 issued in calendar years 2015 through 2021; to authorize the expenditure
7 and temporary transfer of reserve funds for expenses related to [~~COVID-~~
8 ~~19~~] the state disaster emergency declared pursuant to executive order
9 202 of 2020; and to authorize the extension of repayment of inter-fund
10 advances made for expenses related to [~~COVID-19~~] the state disaster
11 emergency declared pursuant to executive order 202 of 2020

12 § 2. Section 2 of a chapter of the laws of 2020 amending the local
13 finance law relating to bond anticipation notes issued in calendar years
14 2015 through 2021, as proposed in legislative bills numbers S. 8417 and
15 A. 10492, is amended to read as follows:

16 § 2. Notwithstanding any provision of sections 6-c or 6-g of the
17 general municipal law or section 3651 of the education law to the
18 contrary, the governing board of a town, village, county, city, water
19 improvement district, sewer improvement district, fire district or
20 school district, by resolution which shall not be subject to referendum
21 requirements, may authorize expenditures from capital reserve funds for

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

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capital costs attributable to the [~~COVID-19 pandemic~~] state disaster emergency declared pursuant to executive order 202 of 2020.

§ 3. Section 3 of a chapter of the laws of 2020 amending the local finance law relating to bond anticipation notes issued in calendar years 2015 through 2021, as proposed in legislative bills numbers S. 8417 and A. 10492, is amended to read as follows:

§ 3. Notwithstanding any provision of the general municipal law, the town law or the education law to the contrary, the governing board of a town, village, county, city, water improvement district, sewer improvement district, fire district or school district, by resolution which shall not be subject to referendum requirements, if any, may authorize the temporary transfer of moneys from reserve funds to pay for operating costs attributable to the state disaster emergency declared pursuant to executive order 202 of 2020 or other costs attributable to the [~~COVID-19 pandemic~~] state disaster emergency declared pursuant to executive order 202 of 2020, provided, that the reserve fund from which the funds were temporarily transferred shall be reimbursed from the fund to which the transfer was made over a period of not more than five fiscal years, starting with the fiscal year following the transfer. At least twenty percent of the moneys temporarily transferred shall be reimbursed each fiscal year. Such reimbursement shall include an additional amount reasonably estimated to be the amount that would have been earned on the investment of the transferred moneys had they been retained in the capital reserve fund.

§ 4. Section 4 of a chapter of the laws of 2020 amending the local finance law relating to bond anticipation notes issued in calendar years 2015 through 2021, as proposed in legislative bills numbers S. 8417 and A. 10492, is amended to read as follows:

§ 4. Notwithstanding the provisions of subdivision 3 of section 9-a of the general municipal law, for inter-fund advances made pursuant to such subdivision for costs attributable to the [~~COVID-19 pandemic~~] state disaster emergency declared pursuant to executive order 202 of 2020, repayment of moneys to the fund from which they were advanced shall be made by close of the fiscal year next succeeding the fiscal year in which such advance was made.

§ 5. This act shall take effect on the same date and in the same manner as a chapter of the laws of 2020 amending the local finance law relating to bond anticipation notes issued in calendar years 2015 through 2021, as proposed in legislative bills numbers S. 8417 and A. 10492, takes effect.