

STATE OF NEW YORK

102

2021-2022 Regular Sessions

IN ASSEMBLY

(Prefiled)

January 6, 2021

Introduced by M. of A. CAHILL -- read once and referred to the Committee on Ways and Means

AN ACT to amend the state finance law, in relation to requiring the director of the budget to provide monthly budget updates to the legislature; and providing for the repeal of such provisions upon the expiration thereof

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

Section 1. The state finance law is amended by adding a new section 22-d to read as follows:

§ 22-d. Monthly financial updates. 1. On or before the first of each month, the director of the budget shall provide monthly updates on the economic and revenue outlook of the state. Such updates shall include, but not be limited to, a detailed description of revenue shortfalls, spending overages, cash flows, borrowing, and any proposed adjustments to appropriations or disbursements pursuant to authorization granted in the two thousand twenty-one--twenty-two enacted budget. A copy of such updates shall be sent to the temporary president of the senate and the speaker of the assembly. Such updates shall also be posted conspicuously on the division of budget's website.

2. The director of the budget shall provide a means by which any stakeholder or member of the public may submit comments or suggestions on such updates. The director of the budget shall take such comments and suggestions into consideration when making any adjustments to appropriations and disbursements pursuant to authorization granted in the two thousand twenty-one--twenty-two enacted budget.

3. The director of the budget may provide any additional updates as he or she deems appropriate. Such additional updates shall be done pursuant to the process established in this section.

§ 2. This act shall take effect immediately and shall expire and be deemed repealed April 1, 2022.

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

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