

STATE OF NEW YORK

6214

2021-2022 Regular Sessions

IN ASSEMBLY

March 10, 2021

Introduced by M. of A. THIELE -- read once and referred to the Committee on Local Governments

AN ACT to amend chapter 157 of the laws of 2020, relating to authorizing the expenditure and temporary transfer of reserve funds for expenses related to COVID-19; and to authorize the extension of repayment of inter-fund advances made for expenses related to COVID-19, in relation to extending the period of time for reimbursement of funds to the reserve fund from which the funds were transferred

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

1 Section 1. Section 3 of chapter 157 of the laws of 2020, relating to
2 authorizing the expenditure and temporary transfer of reserve funds for
3 expenses related to COVID-19; and to authorize the extension of repay-
4 ment of inter-fund advances made for expenses related to COVID-19, is
5 amended to read as follows:

6 § 3. Notwithstanding any provision of the general municipal law, the
7 town law or the education law to the contrary, the governing board of a
8 town, village, county, city, water improvement district, sewer improve-
9 ment district, fire district or school district, by resolution which
10 shall not be subject to referendum requirements, if any, may authorize
11 the temporary transfer of moneys from reserve funds to pay for operating
12 costs or other costs attributable to the COVID-19 pandemic, provided,
13 that the reserve fund from which the funds were temporarily transferred
14 shall be reimbursed from the fund to which the transfer was made over a
15 period of not more than [~~five~~] ten fiscal years, starting with the
16 fiscal year following the transfer. [~~At least twenty percent of the~~
17 ~~moneys temporarily transferred shall be reimbursed each fiscal year.~~
18 ~~Such reimbursement shall include an additional amount reasonably esti-~~
19 ~~mated to be the amount that would have been earned on the investment of~~
20 ~~the transferred moneys had they been retained in the capital reserve~~
21 ~~fund.] Such funds shall be fully reimbursed by the end of the tenth~~

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

LBD09448-02-1

1 fiscal year, starting two years after the fiscal year following the
2 transfer. Any such transfer shall be noted in the school district's
3 annual audit report prescribed in paragraph (a) of subdivision three of
4 section 2116-a of the education law.

5 § 2. This act shall take effect immediately.