STATE OF NEW YORK

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7237

2021-2022 Regular Sessions

IN ASSEMBLY

April 29, 2021
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Introduced by M. of A. McDONALD -- read once and referred to the Commit-
  tee on Corporations, Authorities and Commissions

AN ACT to amend the public authorities law, in relation to the disposi-
  tion of excess funds of the municipal assistance corporation for the
  city of Troy and providing for the termination of the municipal
  assistance corporation for the city of Troy

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

1   Section 1.   Section 3053 of the public authorities law is amended by
2 adding a new subdivision 1-a to read as follows:
3   1-a. Notwithstanding the provisions of subdivision one of this section
4 or any other provision of law, upon payment in full of all outstanding
5 bonds or notes issued by the corporation under this title, and payment
6 of all amounts required to be paid to the United States Treasury for
7 tax-exempt bond rebate obligations, all remaining funds of the corpo-
8 ration not needed in the determination of the board of the corporation
9 for operating expenses of the corporation, are hereby authorized and
10 directed to be paid directly to the city of Troy. The determination of
11 the board of the corporation of the amount of such funds available to be
12 paid to the city of Troy shall be final and conclusive. In addition,
13 upon payment of all outstanding obligations of the corporation, includ-
14 ing after completion of audited financial statements of the corporation
15 for the two thousand twenty-one fiscal year, as well as any shortened
16 audit for any portion of the two thousand twenty-two fiscal year which
17 may be determined by the board of the corporation to be in the public
18 interest, the existence of the corporation may be terminated by resol-
19 ution of the board of the corporation at any time, but in no event later
20 than one year after all its liabilities have been paid.
21   § 2. This act shall take effect immediately.

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