STATE OF NEW YORK

7673

2021-2022 Regular Sessions

IN ASSEMBLY

May 19, 2021

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

AN ACT to amend the general municipal law, in relation to utilizing community preservation funds

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

Section 1. Subdivision 2 of section 6-s of the general municipal law, as added by chapter 596 of the laws of 2007, is amended to read as follows:

2. The governing body of any designated community is authorized to establish by local law a community preservation fund pursuant to the provisions of this section. Deposits into the fund may include revenues of the local government from whatever source and shall include, at a minimum, all revenues from a tax imposed upon the transfer of real property interests in such designated community pursuant to article thirty-three-B of the tax law. The fund shall also be authorized to accept gifts of any such interests in land or of funds. Interest accrued by monies deposited into the fund shall be credited to the fund. In no event shall monies deposited in the fund be transferred to any other account. Nothing contained in this section shall be construed to prevent the financing in whole or in part, pursuant to the local finance law, of any acquisition authorized pursuant to this section. Monies from the fund may be utilized **for any acquisition or** to repay any indebtedness or obligations incurred pursuant to the local finance law consistent with effectuating the purposes of this section.

§ 2. This act shall take effect on the one hundred eightieth day after it shall have become a law.

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

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