

STATE OF NEW YORK

4836

2021-2022 Regular Sessions

IN SENATE

February 16, 2021

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

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:

1 Section 1. The state finance law is amended by adding a new section
2 22-d to read as follows:

3 § 22-d. Monthly financial updates. 1. On or before the first of each
4 month, the director of the budget shall provide monthly updates on the
5 economic and revenue outlook of the state. Such updates shall include,
6 but not be limited to, a detailed description of revenue shortfalls,
7 spending overages, cash flows, borrowing, and any proposed adjustments
8 to appropriations or disbursements pursuant to authorization granted in
9 the two thousand twenty-one--twenty-two enacted budget. A copy of such
10 updates shall be sent to the temporary president of the senate and the
11 speaker of the assembly. Such updates shall also be posted conspicuous-
12 ly on the division of budget's website.

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

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

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23 deemed repealed April 1, 2022.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