

STATE OF NEW YORK

7037

2021-2022 Regular Sessions

IN SENATE

May 25, 2021

Introduced by Sen. MAYER -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government

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:

1 Section 1. Subdivision 2 of section 6-s of the general municipal law,
2 as added by chapter 596 of the laws of 2007, is amended to read as
3 follows:
4 2. The governing body of any designated community is authorized to
5 establish by local law a community preservation fund pursuant to the
6 provisions of this section. Deposits into the fund may include revenues
7 of the local government from whatever source and shall include, at a
8 minimum, all revenues from a tax imposed upon the transfer of real prop-
9 erty interests in such designated community pursuant to article thirty-
10 three-B of the tax law. The fund shall also be authorized to accept
11 gifts of any such interests in land or of funds. Interest accrued by
12 monies deposited into the fund shall be credited to the fund. In no
13 event shall monies deposited in the fund be transferred to any other
14 account. Nothing contained in this section shall be construed to prevent
15 the financing in whole or in part, pursuant to the local finance law, of
16 any acquisition authorized pursuant to this section. Monies from the
17 fund may be utilized for any acquisition or to repay any indebtedness or
18 obligations incurred pursuant to the local finance law consistent with
19 effectuating the purposes of this section.
20 § 2. This act shall take effect on the one hundred eightieth day after
21 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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