STATE OF NEW YORK

5005

2021-2022 Regular Sessions

IN ASSEMBLY

February 10, 2021

Introduced by M. of A. PAULIN -- Multi-Sponsored by -- M. of A. COOK -- read once and referred to the Committee on Education

AN ACT to amend the education law, in relation to long range financial planning for school districts

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

Section 1. The education law is amended by adding a new section 3817 to read as follows:

§ 3817. Long range financial plan. 1. Each year, commencing with the proposed budget for the two thousand twenty-two--two thousand twenty-three school year, the superintendent of schools in consultation with the chief financial officer of each school district, and the board of trustees, shall prepare for approval by the board of trustees a long range financial plan to assist such districts in establishing and planning financial goals and projections.

2. A long range financial plan shall mean a plan that includes information for the current school year and projections for at least the subsequent two years of the school district that covers: (a) revenues; (b) expenditures; (c) unassigned fund balance; (d) restricted fund balance; (e) grant awards; and (f) capital construction project planning.

3. A school district must post on its website, if available, and in five public places in said district, the district's long range financial plan, annual audited financial statement, including any corrective action plan as required by section twenty-one hundred sixteen-a of this chapter, and adopted annual budget.

4. A district may apply to the commissioner for a waiver of the requirement to prepare a long term financial plan under subdivision one of this section, which may be granted at the discretion of the commissioner if the commissioner deems that compliance with such subdivision would be unduly burdensome or impracticable for the school district.

§ 2. This act shall take effect one year after it shall have become a law.

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

LBD01990-01-1