STATE OF NEW YORK

7237

2021-2022 Regular Sessions

IN ASSEMBLY

April 29, 2021

Introduced by M. of A. McDONALD -- read once and referred to the Committee on Corporations, Authorities and Commissions

AN ACT to amend the public authorities law, in relation to the disposition 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 Assembly, do enact as follows:

Section 1. Section 3053 of the public authorities law is amended by adding a new subdivision 1-a to read as follows:

1-a. Notwithstanding the provisions of subdivision one of this section or any other provision of law, upon payment in full of all outstanding bonds or notes issued by the corporation under this title, and payment of all amounts required to be paid to the United States Treasury for tax-exempt bond rebate obligations, all remaining funds of the corporation not needed in the determination of the board of the corporation for operating expenses of the corporation, are hereby authorized and directed to be paid directly to the city of Troy. The determination of the board of the corporation of the amount of such funds available to be paid to the city of Troy shall be final and conclusive. In addition, upon payment of all outstanding obligations of the corporation, including after completion of audited financial statements of the corporation for the two thousand twenty-one fiscal year, as well as any shortened audit for any portion of the two thousand twenty-two fiscal year which may be determined by the board of the corporation to be in the public interest, the existence of the corporation may be terminated by resolution of the board of the corporation at any time, but in no event later than one year after all its liabilities have been paid.

§ 2. This act shall take effect immediately.

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

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