

STATE OF NEW YORK

1674

2021-2022 Regular Sessions

IN SENATE

January 14, 2021

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

AN ACT to amend the education law, in relation to building aid for approved expenditures for debt service for tax certiorari financing

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

1 Section 1. Section 3602 of the education law is amended by adding a
2 new subdivision 6-i to read as follows:

3 6-i. Building aid for approved expenditures for debt service for tax
4 certiorari financing. In addition to the apportionments payable to a
5 school district pursuant to subdivision six of this section, beginning
6 with debt service in the two thousand twenty-one--two thousand twenty-
7 two school year and thereafter, the commissioner is hereby authorized to
8 apportion to any school district additional building aid pursuant to
9 this subdivision for its approved debt service expenditures for financ-
10 ing the cost of a tax certiorari, where the total value of the bond
11 exceeds the total general fund expenditures for the school district for
12 the year prior to the year in which the school district first receives
13 bond proceeds. In order to have such debt service expenditures approved,
14 the school district shall submit to the commissioner, in a form he or
15 she prescribes, documentation relating to the issuance of such bond,
16 including but not limited to the original tax certiorari, the amorti-
17 zation schedule of such bond, and any other documentation deemed neces-
18 sary. Provided, however, that in the event it refunds the original bond
19 at any point, the school district shall provide such updated documenta-
20 tion as required by the commissioner, who shall adjust the annual
21 approved expenditures accordingly. Such aid shall equal the product of
22 the sum of (1) the building aid ratio defined pursuant to paragraph c of
23 subdivision six of this section plus (2) one-tenth (0.1) multiplied by
24 the actual approved debt service expenditures incurred in the base year
25 pursuant to this subdivision.

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

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1 § 2. This act shall take effect immediately. Effective immediately,
2 the addition, amendment and/or repeal of any rule or regulation neces-
3 sary for the implementation of this act on its effective date are
4 authorized to be made and completed on or before such effective date.