STATE OF NEW YORK

8525

IN SENATE

March 9, 2022

Introduced by Sen. GAUGHRAN -- 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 removing the requirement that where a municipal corporation, school district or district corporation issues indebtedness to finance the cost of preparation of plans and specifications for a proposed capital improvement, there must be a waiting period of at least one year before authorizing the undertaking of the capital improvement

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

Section 1. Subdivisions 2, 3 and 4 of section 99-d of the general municipal law, subdivision 2 as amended by chapter 889 of the laws of 1981, subdivisions 3 and 4 as added by chapter 735 of the laws of 1960, are amended to read as follows:

2. [~~Where the cost of such advance planning of a capital improvement is financed by the issuance of bonds or capital notes and where the period of probable usefulness specified by subdivision sixty-two of paragraph a of section 11.00 of the local finance law is applicable, the municipal corporation, school district or district corporation shall not have power to authorize the undertaking of the capital improvement until at least one year after the original issuance of such obligations; provided, however, that when bond anticipation notes shall have been issued prior to such bonds, such one year period shall be computed from the date of such bond anticipation notes.~~

~~3.~~] The total amount of bonds or capital notes which may be authorized in any fiscal year of the municipal corporation, school district or district corporation to finance such advance planning pursuant to this section shall not exceed the maximum amount of budget notes which it may issue in such year pursuant to subdivision two or subdivision three of paragraph a of section 29.00 of the local finance law, as the case may be, provided, however, that for the purposes of this subdivision, amounts which are to be paid in the first instance from improvement district assessments shall be included in computing "the amount of the

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

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annual budget" of a town or a county in accordance with section 29.00 of such law.

[~~4.~~] **3.** If the advance planning is undertaken for the purpose of an existing or proposed county or town improvement district, or any extension thereof, the existing district, or the proposed district when created, or the extension thereof, shall reimburse the county or town for the cost of such advance planning, including any interest on any obligations issued to finance such cost. The amount so reimbursed shall be applied first to the payment of any outstanding obligations issued to finance such expenditure.

§ 2. This act shall take effect immediately.