STATE OF NEW YORK

9054

IN SENATE

May 5, 2022

Introduced by Sen. KAMINSKY -- 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 establishing the Oceanside LIPA power plant tax assessment challenge reserve fund

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 3654 to read as follows:

§ 3654. Oceanside LIPA power plant tax assessment challenge reserve fund. 1. Definitions. As used in this section:

(a) "Board of education" or "board" shall mean the board of education of the Oceanside union free school district.

(b) "Oceanside LIPA power plant tax assessment challenge reserve fund" or "fund" shall mean the Oceanside LIPA power plant tax assessment challenge reserve fund established pursuant to this section

(c) "School district" or "district" shall mean the Oceanside union free school district.

2. The board of education is hereby authorized to establish a Oceanside LIPA power plant tax assessment challenge reserve fund to reserve against, or lessen or prevent increases in the school district's real property tax levy and/or tax rate resulting from decreases in revenue or taxes or a significant shift in tax liability due to a tax certiorari settlement or judgment provided, however, that no such fund shall be established unless approved by a majority vote of the voters present and voting on a separate ballot proposition therefor at either a special district meeting which the board of education may call for such purpose or at the annual district meeting and election, to be noticed and conducted in either case in accordance with article forty-one of this chapter. Such separate proposition shall set forth the maximum allowable balance to be deposited and held in the Oceanside LIPA power plant tax assessment challenge reserve fund. Moneys shall be paid into and withdrawn from the fund and the fund shall be administered as follows:

(a) The board of education is hereby authorized to receive payments into its Oceanside LIPA power plant tax assessment challenge reserve

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

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fund from any available funds or sources of revenue, including any surplus from an existing reserve fund.

(b) Moneys may be withdrawn from the Oceanside LIPA power plant tax assessment challenge reserve fund by resolution of the board for any fiscal year, to be expended for any lawful purpose, to lessen or prevent increases in the district's tax levy. Withdrawals from the fund shall be disclosed in a manner consistent with the required disclosures of similar reserve funds held by the district, including disclosures required by the property tax report card prepared by the district pursuant to the provisions of subdivision seven of section seventeen hundred sixteen of this chapter.

§ 2. This act shall take effect immediately.