

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:

1 Section 1. The education law is amended by adding a new section 3654
2 to read as follows:

3 § 3654. Oceanside LIPA power plant tax assessment challenge reserve
4 fund. 1. Definitions. As used in this section:

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

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

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

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

27 (a) The board of education is hereby authorized to receive payments
28 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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1 fund from any available funds or sources of revenue, including any
2 surplus from an existing reserve fund.

3 (b) Moneys may be withdrawn from the Oceanside LIPA power plant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

12 § 2. This act shall take effect immediately.