STATE OF NEW YORK

2783

2023-2024 Regular Sessions

IN ASSEMBLY

January 27, 2023

Introduced by M. of A. ZEBROWSKI, DICKENS, GUNTHER -- Multi-Sponsored by -- M. of A. COOK -- read once and referred 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:

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

6-j. Building aid for approved expenditures for debt service for tax certiorari financing. In addition to the apportionments payable to a school district pursuant to subdivision six of this section, beginning with debt service in the two thousand twenty-three--two thousand twenty-four school year and thereafter, the commissioner is hereby authorized to apportion to any school district additional building aid pursuant to this subdivision for its approved debt service expenditures for financing the cost of a tax certiorari, where the total value of the bond exceeds the total general fund expenditures for the school district for the year prior to the year in which the school district first receives bond proceeds. In order to have such debt service expenditures approved, the school district shall submit to the commissioner, in a form he or she prescribes, documentation relating to the issuance of such bond, including but not limited to the original tax certiorari, the amortization schedule of such bond, and any other documentation deemed necessary. Provided, however, that in the event it refunds the original bond at any point, the school district shall provide such updated documentation as required by the commissioner, who shall adjust the annual approved expenditures accordingly. Such aid shall equal the product of the sum of (1) the building aid ratio defined pursuant to paragraph c of subdivision six of this section plus (2) one-tenth (0.1)

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

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multiplied by the actual approved debt service expenditures incurred in the base year pursuant to this subdivision.

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